

SECOND YEAR.

Living, 892; dying, 322.

The balance from the end of last year	\$ 72,167,607
And 892 premiums	324,588,488
Improved at interest, is	412,626,339
Deduct losses of	322,000,000
And balance remaining is	90,626,339

THIRD YEAR.

Living, 570; dying, 231.

The balance from the end of last year	\$ 90,626,339
And 570 premiums	207,416,411
Improved at interest, is	309,964,439
Deduct losses of	231,000,000
And the balance remaining is	78,964,459

FOURTH YEAR.

Living, 339; dying, 155.

The balance from the end of last year	\$ 78,964,459
And 339 premiums	123,358,181
Improved at interest, is	210,415,546
Deduct losses of	155,000,000
And the balance remaining is	55,415,546

FIFTH YEAR.

Living, 184; dying, 95.

The balance from the end of last year	\$ 55,415,546
And 184 premiums	66,955,473
Improved at interest, is	127,265,859
Deduct losses of	95,000,000
And the balance remaining is	32,265,859

SIXTH YEAR.

Living, 89; dying, 52.

The balance from the end of last year	\$ 32,265,859
And 89 premiums	32,386,071
Improved at interest, is	67,238,008
Deduct losses of	52,000,000
And the balance remaining is	15,238,008

SEVENTH YEAR.

Living, 36; dying, 24.

The balance from the end of last year	\$ 15,238,008
And 37 premiums	13,463,872
Improved at interest, is	29,849,955
Deduct losses of	24,000,000
And the balance remaining is	5,849,955

EIGHTH YEAR.

Living, 13; dying, 9.

The balance from the end of last year	\$ 5,849,955
And 13 premiums	4,730,550
Improved at interest, is	11,003,725
Deduct losses of	9,000,000
And the balance remaining is	2,000,725

NINTH YEAR.

Living, 4; dying, 3.

The balance from the end of last year	\$ 2,000,725
And 4 premiums	1,455,534
Improved at interest, is	3,597,650
Deduct losses of	3,000,000
And the balance remaining is	597,650

TENTH YEAR.

Living, 1; dying, 1.

The balance from the end of last year	\$ 597,650
And 1 premium	363,888
Improved at interest, is	1,000,000
Deduct loss of	1,000,000
And the balance remaining	000,000

"The reader cannot fail to notice that the original assumptions are just realized. There is remaining at the end of every year, save the last, a considerable portion of the original premium unexpired after providing for losses. The original members could afford to let in, for example, 427 new members at the age of 91 years, provided they would deposit the fund maturing at the end of the first year, or say \$72,167,607. In this case each man paid \$72,167,607, divided by 427, or say \$80.90. Or, if all the living members should agree to close up the company at the end of the first year, each one would receive \$80.90. This is exactly the net reserve on the policy. At the end of the fifth year the reserve

reached in the same way, \$32,265,859, divided by 89 would give \$362.54. We present these illustrations as they show in the clearest possible manner, when considered in connection with the full statement of premiums and interest received and losses given in the foregoing table, the exact nature and function of the reserve or the re-insurance fund. The pupil in life insurance theory can well afford to give this statement very careful consideration."

ENGLAND AT THE PARIS EXPOSITION.

If we may trust the reports officially rendered by delegates appointed in England to attend and give expert opinions as to the relative desert of exhibits made by various countries, Great Britain stands high both in respect of the quality and the tasteful design of her products shown at the Paris Exposition. We find a *resume* of these reports in Martineau & Smith's *Hardware Trade Journal*, published at Birmingham, which will possess interest for many readers.

In the first place, that journal is assured that as regards brass-working, England is beaten only in the matter of chandeliers; in every other department she holds her own, excelling conspicuously, however, in steam and water fittings. As regards cabinet making, we are told that "there is certainly very little that any first-class English workman can learn from his foreign rival." It is suggested, however, that the British islanders might give more attention to combining the work of the metal-worker with that of the cabinet-maker. "In carving and gilding the palm is given to the French workman; but in some other departments of decorative art, the first place is claimed for England, notably in the matter of wall papers, respecting which it is stated that the English manufacturers have little to fear and less to learn from their foreign competitors. One of the reporters on engraving, chasing, and embossing metals, thinks that English workers can learn from Frenchmen, especially in the matter of greater attention to details. He asserts that English workmen capable of doing work equal to any are not encouraged by the manufacturing silversmiths; and he also points out the advantage the French workmen have in being able to study art on Sundays, while our museums are all closed."

Among the reports supplied to the London Working Men's Association is one by Mr. H. J. Pettifer, silversmith and electroplate worker, a native of Birmingham. He remarks on the small show made in his department by English manufacturers, but admits that what was lacking in quantity was well made up in quality. "As a matter of fact, as far as beauty of design and excellence of workmanship are concerned, we are admittedly ahead of any other country." He maintains that, without exception, the best thing in silver in the Exhibition was a splendidly chased tea and coffee service of silver gilt, exhibited by the Goldsmiths' Alliance, Cornhill, London. Mr. Pettifer gives the second place to the

United States, and the third to France. The latter country, he says, merely impressed by the quantity of silver goods which it exhibited. The only thing he thinks worthy of special commendation in the French silver exhibits was the church work in silver, both plain and gilt, such as crosses, candlesticks, flagons, and cups. The conclusion he arrives at is this:—"In spite of those who croak about our lack of technical education, there is not one nation on the face of the earth that can beat us in the quality of the articles we produce, although, unfortunately, by reason of working longer hours for lower wages, some of them can beat us in the price." This is patriotic anyway, and so is Mr. Pettifer's suggestion that England has very little to gain and much to lose by contributing to exhibitions of this kind.

It is to be borne in mind, of course, that these are the opinions of Englishmen. If we should ask French, or German, or even United States experts, they might have a somewhat different view. Still, the reports from which we have quoted above, carry upon their face, judging from the extracts given, proof of an effort to be fair and judicial; and there is quite enough in them to create a feeling of satisfaction that the United Kingdom has made such great industrial strides in the thirty odd years which have elapsed since the first great Exhibition showed her lamentably behind her continental rivals in matters of tasteful and elegant design.

By the way, has any report been made by the experts in various handicrafts who were sent to the Paris Exposition by the Scripps League of American Newspapers? If any was published in book form we have not seen it, although we are aware that individual letters were sent home by those delegates from time to time.

GOOD WORDS AT CHRISTMAS.

Within the month we have received quite a number of friendly or complimentary letters from subscribers to THE MONETARY TIMES and TRADE REVIEW. We take pleasure in making extracts from some of these, which show that our efforts to furnish a journal worthy of its name are appreciated by the class for whom it is especially intended.

From a banker in Montreal: "I beg that you will address the paper to the bank instead of to me personally. The subscription is intended for this office and those who work in it. The TIMES and REVIEW is necessary to all of us, and we often wonder how you manage to give us so much for so small a subscription."

A bank agent at Farnham, Que., writes: "It was no disappointment when you said you had decided not to send any presents this year, and I think you done well, for, with such a paper as THE MONETARY TIMES at \$2 a year, I don't see how you could afford to give presents and make enough to live besides, at such a price. I enclose cheque for subscription to August, 1890, and don't think I am making a present at all, but am getting full value in the paper you send us."

Mr. F. R. Lalor, grocer at Dunnville: "We look forward each week to the arrival of your valuable paper, which furnishes news and advice necessary to every merchant. Your editorials are very valuable, as they are written from an independent standpoint, and materially assist one in forming an unprejudiced opinion of many public questions."

This from Mr. G. E. Calkin, dealer in hardware and building materials at Kentville, Nova Scotia: "I am only too happy to add

my quota to the list, passed upon also to convey for your paper the welfare of our cantile comm

Referring, headed "At McCleary & turers of following 'Little Mat bly give it fu go to our till and enclose find. Give u your always wishing you Year."

We have p as a delightfu there and sti ling commu attended chu and its min time) more o about. It i Minas, besid fill your po Either on se Springhill, Furthermor Murray, wh Christmas a

"EDWARD hearted 'so winning app of a philos human nat coated piec weight and than a curt you will ha tions if you V. P., Ed another ye

From R years deal hats and ce "Find en label on c could hard TIMES."

Jan. H. insurance

Please find knowledge Christmas enclose his Dixon B Creek, N. TIMES is at office."

From M Durham, call your p I know th A Ham Factory M chosen and them, for but they manufact Column's attention money's-w

During leather ha rather dif ably be p backward taking. of any der year, 'alth such espe