

feeling of identity of interest with the companies, and keeps alive a feeling of mutuality of interest that is quite helpful in the way of contributing to the persistency of policies. If you are a policy-holder, or about to become one, it will interest you to promptly receive whatever literature your company may be good enough to mail to you; and, of course, you cannot make sure of receiving whatever may be mailed to you, unless you always make sure that the books of the Company register your correct address.

If you should be the owner of a policy of life insurance by assignment to you of the interest of the original beneficiary, make sure that the life insurance company always has your correct business or residence address, so that premium notices may be regularly sent to you. Even if your arrangement, under which the policy was assigned to you, contemplates the continued payment of the premiums by the original holder, you should so arrange as to receive premium notices regularly, so that if the payment is not promptly made, you may have the matter in mind and protect your interest in good time.

THE LEADING LONDON BANKS.

The position of the leading joint stock banks in London affords an interesting study in comparison with those of Canada. We have condensed an elaborate table published in *Money & Trade*, as follows, the date of the returns being 30th Sept. last:—

| Name of Bank. | Ratio of cash in hand and at Bank of England to liabilities. | Total cash on hand and at call \$ | Ratio of total immediately available assets to liabilities. |
|-------------------------|--|--------------------------------------|---|
| Capital and Counties. | 11.46 | 6,789,650 | 23.26 |
| City..... | 14.54 | 2,075,000 | 22.06 |
| Consolidated | 15.45 | 2,775,000 | 29.71 |
| Lloyds..... | 10.35 | 14,079,260 | 21.85 |
| London & County.... | 11.43 | 12,688,730 | 19.01 |
| London & S. Western | 15.53 | 1,230,000 | 20.07 |
| London Joint Stock. | 15.46 | | |
| London & Midland... | 12.95 | 3,539,310 | 20.78 |
| London & Westminster... | 16.85 | 17,004,750 | 32.40 |
| National..... | 14.84 | | |
| National Provincial.. | 12.10 | 13,316,090 | 18.50 |
| Parrs & Alliance..... | 14.76 | 11,841,199 | 36.67 |
| Prescott & Company. | 13.84 | 1,635,500 | 22.68 |
| Union..... | 17.44 | 13,677,500 | 40.70 |
| Williams Deacon..... | 11.20 | 4,847,305 | 20.87 |

The two banks marked * do not state the amount of the cash held at call and at short notice. The total liabilities of the above banks on current and deposit accounts, on date named, was \$1,076,436,200, the cash in hand and at Bank of England was \$142,332,950, showing an average of cash to liabilities of 13.22 per cent. The total cash assets, or, as we say, immediately available assets of those banks, whose returns are given in above table, amount to \$229,958,850, and the liabilities were \$962,150,375, the percentage of cash available being 23.90. The conditions of banking in London, indeed in England generally, are so different to those prevailing in Canada, that a close comparison between the banks of the two countries is not possible. Throughout the old land the existence of the Bank of England is a highly important factor in determining the policy of banks. It acts as practical reserve for other institutions, as, when their stocks of

specie are so low as to need replenishment, or their note issues are at or near their limit, recourse is had to the Bank of England, at head office, or one of the branches, and, in a few hours, the needful supplies are procurable. It is no uncommon event for English banks in manufacturing districts to close up on Friday night with not half the gold and silver needed for the demand for wages next day. A clerk is sent to a branch of the Bank of England by an early train, who returns some time before noon with all that is needed for the day. At times this supply is not sufficient to have more than a few hundred pounds to start with on Monday, but on that day the wages paid out on Saturday come pouring in from storekeepers and saloons. It is noticeable in the above how the London & Westminster keeps the conservative policy of its first manager, Mr. Gilbart. The banks with lowest ratio of cash in hand, and at Bank of England, are those that have branches in the country, where they have enormous deposits that are practically permanent investments. Lloyds, for instance, is greatly favored in this respect. The deposits of the banks confined to London are more liable to calls, and need therefore stronger cash-reserves. It is indeed a striking object-lesson as to the concentration of business in London, to note that fifteen joint stock banks in that city have over one thousand millions of dollars of liabilities, and there are private banks with millions more.

THE TRAINING AND FUNCTIONS OF AN ACTUARY.

An address on the above topic was delivered before the Actuarial Society at Philadelphia, on 19th October last, by Mr. William T. Standen, the well known actuary of the U. S. Life Insurance Co., New York. We have to thank the author for an *édition de luxe* of this address, which is as attractive in exterior to the sight as the contents are to a higher faculty. Mr. Standen, like a true mathematician, plunges in his first sentence to the core of his address. He states his problem in lucid terms, which he proceeds to demonstrate and to draw out from it some practical lessons. The address opens thus:

"The actuary's legitimate function is not limited to purely mathematical considerations. He must of necessity be immersed in figures, formulæ and mathematical problems to some extent; but wide as is this sphere, he must stretch out into still broader fields of labor and thought, if he will justify the boundless promise of his profession that he will substitute facts for appearances, and demonstrations for impressions."

In amplifying and defending this position the author reaches a point where it is necessary for him to state what is essential to be added to the mathematical genius, or the acquired mathematical talent, to produce an actuary. That essential—which some mathematicians lack—is, a minute observation of the practical workings of life insurance; the faculty of recognizing and appreciating the weight and importance of business interests and business requirements; the wedding of theory to practice—of the ideal to the actual—accomplishing the gradual evolution of the mathematician into the finished Actuary. Life insurance rests upon