

and from this amount the single premium charge or lien is deducted, the remainder being the amount realized under the policy. Naturally the value of the policy increases with each year of its existence, and it is provided that when the accumulated bonus equals the face of the policy, no further premiums are required, and it becomes payable as an endowment. Of course, in case of death, the full face of the policy will be realized at such time as the bonus accumulations equal and cancel the single premium charge, or lien. Tables are given with amount of this lien for each year, and annual bonus credits are estimated on the basis of the full tabular mortality and five per cent. interest. The estimated time at which a whole life policy issued at age 40 will be paid for its full face in case of death, is 21 years, and full paid as an endowment 30 years. The expectation of life by the Actuaries' combined experience table for age 40 is about 27 years. The ordinary provisions for paid-up policies after three years, for incontestability, etc., are announced.

Briefly stated, the insured is charged the ordinary level premium belonging to the kind of policy issued, as in case of healthy lives, but the amount paid under the policy is an amount increasing with the persistency of the assured life until the impairment is overcome, when the policy is good for its face; an increased tabular mortality being made the basis of the lien or single premium charge, designed in connection with the bonus as a self-adjusting measure of the impairment. The principle involved is akin to that which we have more than once advocated in these columns for the assurance of impaired lives, viz., an increasing assurance as the complement of persistent vitality, on the basis of a fixed premium. Whether the details of this new plan are such as to secure safety to the company and equity to the assured remains to be demonstrated, however, by the unfailing test of actual experience, which we certainly hope may prove to be favorable.

THE LONDON LIFE ASSURANCE CO.

The London Life comes before the public with its seventeenth annual statement presenting a record for 1891 which may be considered on the whole satisfactory. On its general plan of life assurance it issued \$237,500 in new policies, and \$671,672 on its industrial plan, or a total of \$909,172. The total net premiums were \$98,932, of which \$43,991 was on general and \$54,941 on industrial business. The interest receipts were \$14,080, making the total for premiums and interest \$113,012. The disbursements, including dividends to shareholders, amounted to \$70,705, leaving an excess of receipts on the business of the year of \$42,307. The total assets given in the report are \$296,452, and the liabilities, exclusive of paid-up capital, \$255,664, the resulting surplus to policyholders being \$40,787. Deducting paid up capital, the net surplus stands at \$7,037. The reserve fund now amounts to \$245,826, and has been increased during the year by the addition of \$33,916. The total insurance now in force, general and industrial, is \$2,754,272—a very considerable increase during the year. In fact, increase is also shown in premiums and in interest, while, on the other hand, a decrease is shown of more than \$6,000 in

the expenditures, reducing the ratio of expenses to income about 11 per cent., a result worthy of commendation. Altogether the affairs of the London Life seem to be in an improving condition and to justify the expectation of a future growth of a satisfactory kind. In his remarks at the annual meeting, President Jeffery summarized the contrast between the reliability of the regular life companies and the co-operatives in a manner which will repay perusal, as embodied in the report printed on another page. We think the manager of the company, Mr. J. G. Richter, may fairly be congratulated on the outcome of the year, and we trust that his fidelity and painstaking perseverance may be rewarded by large success in the future.

AMERICAN LIFE COMPANIES IN FOREIGN COUNTRIES.

The State of Connecticut is the only one requiring a separate statement of the life companies reporting to its insurance department concerning their business in foreign countries. From the recently issued annual report of Insurance Commissioner Fyler we have compiled the results of the 1891 business of the four American companies doing business abroad, with the following result:—

COUNTRIES.	EQUITABLE LIFE.		NEW YORK LIFE.	
	Insurance in force.	Premium receipts, 1891.	Insurance in force.	Premium receipts, 1891.
Europe.....	\$122,455,185	\$4,806,914	\$94,724,420	\$4,339,055
Asia.....	998,826	44,680	3,386,615	252,227
Africa.....	6,494,470	224,713	1,749,706	77,573
Australasia....	20,446,788	804,586	8,882,100	442,873
South America.	45,362,269	1,871,179	62,080,317	2,803,901
Cent. America.	8,392,917	371,311	1,530,571	79,203
West Indies...	12,737,887	565,558	8,407,180	389,456
Mexico.....	15,631,131	749,495	4,929,054	248,268
Other countries	2,638,634	95,000	139,402	8,262
Totals, 1891..	\$235,158,107	\$9,533,436	\$185,829,365	\$8,640,818
" 1890..	215,979,331	8,639,173	172,351,422	8,008,174
COUNTRIES.	MUTUAL LIFE.		GERMANIA LIFE.	
	Insurance in force.	Premium receipts.	Insurance in force.	Premium receipts.
Europe.....	\$31,186,146	\$1,330,597	\$26,569,164	\$1,167,096
Africa.....	1,429,118	41,002
Australasia....	5,284,191	266,687
South America.	276,310	12,229
Mexico.....	8,118,760	495,528	275,656	13,862
Other countries	1,155,739	46,230
Totals, 1891..	\$47,450,264	\$2,192,273	\$26,844,820	\$1,180,958
" 1890..	33,091,051	1,435,586	24,813,076	1,019,415

The Germania business includes \$25,422 in annuities in Germany. The business of the Mutual Life for South America also includes some business in the West Indies. In addition to the above companies, the Mutual Reserve Fund Life had in 1891 in force in foreign countries 5,601 policies, assuring \$20,766,075 and collected in premiums or assessments \$166,201. The following is a summary for 1891 of all the above:—

Number of policies in force.....	146,050
Total insurance in force.....	\$516,048,631
Premiums received during the year.....	21,713,686
Gain in number of policies.....	19,567
Gain in insurance in force.....	\$54,070,739
Gain in premiums received.....	2,484,359

Commissioner Fyler continues this year somewhat in the same strain of criticism indulged last year in his report on the foreign business of the companies. We quote from his not altogether judicious observations as follows:—