

cies? One company reports having distributed in a period of twenty years six hundred and forty thousand dollars of forfeited policies: or, in other words, having confiscated six hundred and forty thousand dollars on forfeited dividends.

Another, and by far the commonest, as well as the most wicked species of false pretence, which is bringing the business into disrepute, is the shameless practice of impressing the public with the idea that a premium note serves, in some mysterious way, to relieve the assured of half the cost of his insurance. We know a great many conscientious agents who habitually explain, in every case, the precise function, as they understand it, of the premium note; but the number of these is very small, when compared with those who, either willfully, thoughtlessly, or ignorantly, cause it to be believed, in the great majority of cases, that a man can buy a given amount of insurance on the premium note plan at half the price the same amount of insurance would cost on the all cash plan. Nor is this all. The fact is almost universally kept in the back ground that every premium note becomes, immediately on its payment, a part of the company's assets and as such must yield interest annually, which is certain to become a considerable item in the course of a few years when the policyholder begins to pay interest on the total amount of two, three, or four premium notes. The policyholder learns then that the premium, which he supposed, at the outset, was fixed and unalterable, has become materially increased. If the dissatisfaction consequent to the discovery results in a determination to surrender his policy, he learns, then, what also is contrary to what was his original understanding, that the non-forfeiture provision is available only to the extent that he has paid cash. In some cases the much vaunted paid-up policy, afforded by the non-forfeiture provision, is made subject to the outstanding notes which the policyholder has given, upon which interest must be paid annually in advance. In other cases, paid-up policies are issued for an insurance equal to the amount of cash which the policyholder has paid. Other companies more liberal in their dealings, comply strictly, from necessity or choice, with the provisions of the Massachusetts non-forfeiture law, which is a vast improvement upon the practice formerly pursued, but, nevertheless, still very much short of the demands of exact justice. In every case, however, the expectations of policyholders in regard to dividends, to premium notes, and to the forfeiture of their policies, are rarely realized. Whether this is the fault of the public, or whether it is the fault of companies, or whether it is the fault of agents, the prospects of a diminished patronage of the life companies generally demands that the fault shall be corrected. If the public estimation of the advantages of life insurance has suffered from false pretences, a competition ten times as vigorous as the existing competition will not serve to repair the damages thereof. It is only the correction of abuses, the conformity of practice to principles of strict justice, and an honorable and prompt compliance with the terms of a contract so expressed that a misapprehension or evasion of its provisions shall be impossible, that can arrest this departure from the ranks. Therefore we cry halt, Messrs. Officers, Managers, Directors, Agents, and Solicitors; put your terms clearly before the public; write explicit contracts; and, thus, overthrow the discredit, disrepute, demoralization, and disaster, which, under the banner of False Pretence, threaten to-day the ruin of a majority of all the life companies.—Condensed from *Chicago Spectator*.

**THE CANADA LIFE.**—This company is determined not to be driven out of the field by adversaries, either American or British. The conflict between the many Life Companies now doing business in Canada is decidedly irrepressible, and, as it sways to and fro, some pretty hard knocks are given and taken. Mr. Ramsay has come in for his share, as well as the rest, but holds his

own with praiseworthy persistency. He gives the following comparative statement of assets for each \$100 assured:—

	Assets for each \$100 Assured.	
Travelers.....	\$2.94	
Atlantic Mutual...	6.19	More than 1-10th is in Notes.
Equitable.....	6.21	
Phoenix Mutual.....	7.65	Nearly one-half is in Notes.
Etna Life.....	8.29	More than one-half is in Notes.
Connecticut Mutual	11.52	Nearly one-half is in Notes.
Union Mutual.....	11.61	Nearly one-half is in Notes.
New York Life.....	13.19	One-sixth is in Notes.
Average of above...	8.44	More than a-third is in Notes.
Canada Life	18.70	

To show that the rates for assurance in the Canada Life are lower than in the various American offices transacting business in Canada, Mr. Ramsay gives the following table of rates, by 10 annual instalments for assurances of \$1000, with profits in each of the Companies named:—

AGE.	CANADA.	Etna.	Atlantic Mutual.	Connecticut Mutual.	Equitable of New York.
25	\$35 29	\$44 78	\$45 24	\$45 82	\$42 56
26	37 29	45 68	46 16	46 76	43 37
27	38 30	46 62	47 12	47 73	44 22
28	39 50	47 57	48 12	48 73	45 10
29	40 50	48 50	49 14	49 77	46 02
30	41 40	49 67	50 22	50 84	46 97
31	42 39	50 44	51 32	51 96	47 98
32	43 20	51 49	52 44	53 10	49 02
33	44 30	52 36	53 00	54 28	50 10
34	45 40	53 56	54 82	55 51	51 22
35	46 70	54 82	56 08	56 78	52 40
36	48 00	55 95	57 38	58 10	53 63
37	49 40	57 26	58 72	59 47	54 91
38	50 80	59 18	60 12	60 88	56 24
39	52 30	60 50	61 56	62 26	57 63
40	53 70	61 68	63 10	63 90	59 09
41	55 10	63 66	64 70	65 50	60 60
42	56 40	64 96	66 35	67 17	62 19
43	57 70	66 43	68 10	68 96	63 84
44	59 00	68 11	69 90	70 73	65 57
45	60 40	69 40	71 80	72 70	67 37
46	62 00	71 64	73 75	74 70	69 20
47	63 60	73 42	75 80	76 76	71 25
48	65 40	75 44	77 00	78 90	73 82
49	67 60	77 77	80 05	81 06	75 49
50	70 00	80 43	82 31	83 35	77 77
51	72 70	82 23	84 65	85 70	80 14
52	75 60	84 23	87 05	88 15	82 63
53	78 70	86 50	89 56	90 68	85 22
54	81 90	89 17	92 15	93 30	87 94
55	85 50	92 24	94 85	96 05	90 79

TABLE OF RATES CONTINUED.

AGE.	CANADA.	New York Life.	Phoenix Mutual.	Travelers.	Union Mutual.
25	\$36 20	\$42 42	\$46 58	\$41 95	\$45 85
26	37 20	43 29	47 84	42 82	46 90
27	38 30	44 19	48 87	43 71	48 05
28	39 50	45 11	50 07	44 62	49 15
29	40 50	46 08	51 01	45 55	50 25
30	41 40	47 06	51 70	46 51	51 20
31	42 39	48 10	52 58	47 48	52 10
32	43 20	49 16	53 63	48 48	53 10
33	44 30	50 26	54 65	49 50	54 20
34	45 40	51 40	55 61	50 55	55 30
35	46 70	52 59	57 38	51 62	56 55
36	48 00	53 80	58 04	52 72	57 85
37	49 40	55 06	59 26	53 86	59 15
38	50 80	56 38	61 04	55 02	60 55
39	52 30	57 74	61 94	56 21	61 95
40	53 70	59 16	62 98	57 44	63 35
41	55 10	60 66	64 40	58 71	64 85
42	56 40	62 21	65 84	60 02	66 00
43	57 70	63 84	67 20	61 38	67 10
44	59 00	65 50	68 96	62 78	68 35
45	60 40	67 32	70 96	64 23	69 60
46	62 00	69 18	72 84	65 74	71 00
47	63 60	71 06	74 64	67 31	72 45
48	65 40	73 21	76 68	68 92	74 05
49	67 60	75 42	78 96	70 50	75 90
50	70 00	77 73	81 12	72 31	77 95
51	72 70	80 12	83 80	74 08	80 30
52	75 60	82 60	85 38	75 91	82 70
53	78 70	85 18	87 72	77 81	85 30
54	81 90	87 85	90 77	79 78	88 05
55	85 50	90 70	93 85	81 83	91 05

## Financial.

## STATEMENT of the Revenue and Expenditure of the Dominion of Canada for the month ended 31st January, 1869:

Customs.....	\$368,849 61
Excise.....	259,760 45
Post Office.....	56,567 69
Bill Stamps.....	11,947 92
Public Works, including Railways.	39,503 17
Miscellaneous.....	55,046 78
<b>Total.....</b>	<b>\$792,765 62</b>

Expenditure .....\$2,016,482 95

## STATEMENT OF THE BANKS OF ONTARIO AND QUEBEC FOR 1868.

	Total Assets.	Other Debts.	Discount and Loans.	Due from other Banks.	Other Bank Notes.	Government Securities.	Property.	Specie and Provincial Notes.
January.....	\$75,907,209 34	\$2,430,388 81	\$51,175,582 48	\$2,652,660 72	\$1,907,255 62	\$5,414,753 08	\$1,596,095 80	\$9,770,572 83
February.....	75,800,162 63	2,567,767 68	51,995,950 66	2,860,739 52	1,732,110 33	6,099,873 42	1,599,307 21	8,944,413 71
March.....	72,726,522 61	2,064,337 53	47,539,298 22	2,783,092 60	1,753,545 90	6,872,144 76	1,601,239 23	8,112,864 37
April.....	71,590,486 46	4,014,993 71	47,067,882 34	2,780,759 74	1,679,021 34	6,932,346 76	1,603,643 24	7,461,839 33
May.....	71,352,455 92	3,844,821 04	46,700,009 01	2,863,752 04	1,811,708 06	6,859,813 00	1,605,189 79	8,237,162 66
June.....	71,667,748 08	2,297,414 89	48,158,431 21	5,068,635 12	1,651,772 87	6,142,573 91	1,510,572 18	7,384,197 30
July.....	71,413,903 90	3,602,238 35	46,101,449 95	2,731,203 04	1,889,432 85	6,337,109 94	1,621,982 15	9,130,497 52
August.....	72,217,662 71	3,624,629 28	47,042,141 65	3,456,292 66	1,820,296 04	6,387,196 39	1,626,200 23	8,460,906 46
September.....	76,966,528 24	3,625,505 00	49,291,528 00	5,806,589 00	1,981,339 00	4,927,850 00	1,625,777 00	8,737,557 00
October.....	78,321,783 75	3,606,530 60	50,666,999 80	5,603,558 39	2,107,528 86	3,907,423 76	1,619,398 84	8,730,043 47
November.....	81,251,858 77	3,643,457 31	51,188,552 03	5,606,999 80	2,044,724 01	3,764,298 06	1,629,590 04	10,455,913 49
December.....	80,777,191 99	3,302,774 30	50,728,917 64	5,043,067 33	2,254,923 83	3,516,983 97	1,576,211 27	12,318,500 00