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A Suicide Claim.

AN action was recently brought in the Edinburgh Sheriff Court by a widow, to recover from the British Legal Assurance & Loan Company the amount of a policy on the life of her husband who had committed suicide while suffering from "softening of the brain." The Court held that the Company was not liable, finding that death was "caused by suicide" in the sense in which the words were used in the policy, and that suicide in law simply meant self-destruction. The case opens up the question whether companies should or should not pay such claims? It seems to us that the usual distinction drawn between the irresponsible act of an unsound mind and the deliberate one of a perfectly sane man should apply in life assurance as well as in all other matters. The latter is rightly held accountable in law, the former is not. A deranged person may kill another without incurring punishment; why should his act be penalized because it is directed against himself? The argument commonly urged against the payment of suicide claims, viz., that it is against public policy, does not hold good in the case of a deranged man. Insanity should be classed as a disease, the risk of death from which in any shape should, and may, safely be assumed by life companies. On broad humanitarian grounds it would be politic for them to do so. Insanity is of itself a sufficient misfortune to the assured and his family, and has special claims upon the consideration of assurance institutions.

Suggestions to reduce fires.

In drawing attention to the startling amount of fire losses in Massachusetts in 1893, Commissioner Merrill of the Insurance Department for that State points out that the majority of them were due to preventible causes, such as gross neglect and carelessness, and puts

forward several suggestions, which are deserving of notice, with a view to reducing the increasing and unnecessary waste. Long-term policies, he thinks, tend to laxity on the part of the companies in inspecting properties and to carelessness on the part of the insured. In his opinion, improvement would result if term business were prohibited, and inspection made compulsory before the issue and renewal of policies. There is an impression in the minds of some of the best authorities that term policies are not desirable, especially at the current rates; and whether that view be in accordance with the facts or not, the question is deserving of investigation for future guidance. The unfavorable results of fire underwriting of recent years demand close questioning on the part of the companies into their methods and practices, and the objections which may be advanced upon presumptive grounds against term business justify enquiry into the relative experience of the companies under their term and annual policies, as regards both the fire rate and the ratio of losses to premiums. Two other suggestions thrown out in the commissioner's report are that the insured should not be allowed to obtain full indemnity under his policy if it be proved that he has persistently neglected to keep his property in a prudent condition, as advised by the inspector, and that recovery for more than seventy-five per cent. should be forbidden on a loss by fire starting on the premises. The former seems to us to be perfectly defensible on the ground of public policy, and so also would the latter if applied only in cases where the fire has been due to the carelessness or neglect of the insured or his family. Both remedies, however, would be regarded as of an extreme character by the public, and only necessary to be resorted to failing the success of others less objectionable to honest insurers. The Commissioner advocates investing the police or other officials, with power to remove any conditions upon premises tending to fire from carelessness or spontaneous combustion, or inviting incendiarism. The idea is a good one if it could be carried out under proper conditions, without abuse of authority or officious interference. Mr. Merrill complains that the undue haste with which some companies have paid losses has interfered with the investigation of fires provided by law, and recommends that companies be prohibited from paying or advancing upon a loss until after such

inquests have been made. He believes that the knowledge that the insured must show an honest loss before being entitled to recover would induce more care in its prevention. The practice of paying flat commissions upon premium receipts to managers of companies charged with the duty of accepting or rejecting risks is also condemned, and he suggests that persons should be forbidden to hold the dual position of manager and officer of a company. Evidently Mr. Merrill is convinced that the state of affairs calls for radical treatment as regards both the companies and the public; but although his suggestions contain much force, it is to be hoped that a cure may be effected by milder measures before appealing to some of the drastic remedies he recommends.

Female risks in Australia.

THE death rate among female lives during the child-bearing period is commonly considered to be higher than that of males of the same age. That conclusion has been based mainly upon observations in the older countries of the world. Recent statistics, however, raise the question as to whether the different conditions obtaining in newer lands may not appreciably modify and even reverse the relative mortality of the sexes at all periods. In an interesting paper read before the Insurance Institute of New South Wales last year, Mr. J. J. Dovey, F.I.A., gave the results of an exhaustive investigation of the death rate in that colony and Victoria during the decade intervening between the census years 1881 and 1891. These clearly show a higher vitality among the gentler sex at every age, as will be seen from the following figures representing the probability of living one year (*p.v.*) and the expectation of life (*e.v.*) at quinary ages:—

Age	MALES.		FEMALES.	
	(<i>p.v.</i>)	(<i>e.v.</i>)	(<i>p.v.</i>)	(<i>e.v.</i>)
0.....	.8672	47.79	.8832	50.71
5.....	.9948	53.61	.9951	55.92
10.....	.9974	49.61	.9977	51.88
15.....	.9970	45.21	.9971	47.46
20.....	.9947	41.05	.9952	43.31
25.....	.9932	37.20	.9933	39.46
30.....	.9922	33.49	.9922	35.81
35.....	.9908	29.80	.9910	32.21
40.....	.9886	26.21	.9893	28.70
45.....	.9856	22.74	.9877	25.24
50.....	.9812	19.43	.9853	21.80
55.....	.9751	16.33	.9820	18.39
60.....	.9668	13.44	.9754	15.12
65.....	.9528	10.75	.9637	12.01
70.....	.9327	8.46	.9440	9.49

The fact has often been noted that a large proportion of the deaths in most young countries arise from accidents and intemperance, and enquiry shows that such is the case in Australia. As might be supposed, the excessive mortality due to these causes falls mainly upon the males, and to such an extent as to more than offset the extra risk attaching to maternity. This conclusion is confirmed by the experience of the local life companies, some of whom accordingly make no discrimina-

tion in the rating of the sexes. A similar investigation into the death rate of Canada would be interesting, and possibly might prove useful as a guide to the assurance companies in dealing with female applicants.

Unknown Causes of Fires.

A SPECIALLY interesting feature of the annual reports of the Insurance Commissioner of Massachusetts is the carefully tabulated information they contain in reference to the origin of fires within that State. From the summary of these published in his last report we learn that nearly seventy-five per cent. of the total fires which occurred during the nine years, 1885 to 1893, inclusive, were attributable to nine out of the sixty-four causes responsible for the aggregate. These are classified as follows:—

Cause.	'93	'92	'91	'90	'89	'88	'87	'86	'85	'85-93
Unknown.....	897	865	656	487	546	605	507	484	466	5563
Incendiary....	273	280	303	251	235	231	256	289	278	2391
Defective chimney.....	251	151	222	220	165	196	222	168	158	1753
Exposure.....	257	234	239	143	477	205	183	210	204	2152
Kerosene oil... Careless use of matches.....	309	258	248	235	217	188	176	116	114	1861
Fire-crackers..	91	83	98	81	90	43	89	92	48	755
Overheated stoves or furnaces.	47	43	25	30	3	87	85	34	16	370
Children playing with matches	245	228	106	101	98	93	83	80	68	1102
All other 55) causes.....	141	123	164	127	116	89	75	54	61	950
Total.....	854	925	831	796	543	639	562	423	415	5988
	365	3190	2892	2471	2490	2446	2238	1920	1828	22,840

A striking feature in this exhibit is the large and increasing number of fires due to "unknown" causes. It will be seen that over twenty-four per cent. of the total belong to this class, and that for every ten arising from any other cause twenty-three are recorded as of untraceable origin. If this experience is not peculiar to the State, and there is reason for believing that it is not, the importance of the subject is deserving of more close attention than it appears to receive. The serious loss caused by conflagrations of the kind demands in the interests of the public and the insurance companies alike that the strictest investigation should be made into the origin of each case reported. Too often spontaneous combustion and electric light wires are held responsible where fires are not in ordinary course directly traced to the usual causes. A current misconception as to the danger attending the latter is pointed out in an interesting article contributed to our contemporary, the *Standard*, by Mr. H. C. Cushing, jr., electrical inspector of the Boston Board of Fire Underwriters. Fires are sometimes attributed to electric-light wires being crossed with some trolley or other high potential wire outside, although "every wire entering a building is thoroughly protected at its entrance by a fusible metal which will blow out at any over-charge, thus deadening every wire in the building." The real danger in his opinion arises from electrolytic action upon gas and water pipes as the result of a grounded wire system in electric street railway construction, and he advocates the insulation from the ground of the entire electrical circuit.

DO RATES DISCRIMINATE ?

Discrimination in the rates of fire insurance is a subject that we have more than once dealt with, in, we trust, strictly impartial spirit, endeavoring to show that it is a question in which both the insurer and the insured are equally interested. We are tempted to return to the topic once more from an interview we recently had with a wealthy alderman of this city, who is connected with a society which has just completed a large edifice on one of our principal thoroughfares. No expense has been spared to make that building as nearly fire-proof as the nature of its various occupancies would permit; and when finished the companies were requested to have the block inspected, and a special rate fixed, giving due regard to the peculiarity of its construction. The inspection was made, and we presume a report handed in for the companies to decide upon the rate of premium to be charged, but the result of that decision, we understand, has been most disappointing, to say the least of it. The alderman above alluded to called at our office, and asked us bluntly: "What is discrimination in fire insurance rates?" Never dreaming that a conundrum was being placed before us, we replied without hesitation: "It consists in adjusting rates according to the hazard involved." "Wrong! That is not the answer," said the alderman. "Do you give it up?" And we replied we did, as we were not good at riddles. "Discrimination in rates," remarked the alderman slowly, "consists in this: If the risk can be competed for by the Mutuals, it means fixing the premium to suit the insured; but if there is no such competition, the premium is fixed to suit the companies." We then endeavored to defend the action of the companies, on the grounds that theatres had always proved very hazardous risks; but it seems that the theatre in this new building hardly came under the category in the usual acceptation of the term, inasmuch as the class of entertainments to be permitted had to be considered by a committee, and also supervised by the bishop, so that much of the danger arising from irresponsible travelling troupes was entirely done away with. The theatre was also cut off from the front portion of the building by a brick wall, with one or two fire-proof doors. The entire building is constructed of incombustible materials, the inside walls being either brick or terra cotta, the ceilings of the latter are steel lathed, no wooden laths having been used, even the stairs being backed throughout by steel laths. There are about five stand-pipes connected with the city main, having sufficient hose attached on each floor, and the front stores are divided by solid brick walls, with ceilings of iron girders and terra cotta, so that with a serious fire in the theatre, the stock in those stores would in all probability escape entirely or only with a trifling damage. Apart from the theatre and the stores the building is to have wholly non-hazardous occupancies—there being offices and a library. As regards the building itself, there is little either to burn or to assist a fire. No stoves are to be allowed, nor coal-oil lamps, and yet we confess we were surprised to learn that the rate was fixed at rather more, we believe, than on an ordinary

pork packing and rendering establishment, while the stocks in the fire-proof stores are rated higher than those in the usual brick buildings heated by stoves and lighted by coal-oil-lamps! When we mentally compared this new edifice with the Queen's Block, for instance, we could find no justification for the small difference in rates between the two; but our friend the alderman let the cat out of the bag, by explaining that the society was obliged to insure up to fifty per cent. of the value. Here then was the true inwardness of the rate fixed, and we cannot admit that such action redounds to the credit of the companies.

We should have thought it was to the interest of the insurance offices as well as the public to encourage the erection of an unusually good class of buildings; but it would appear from the foregoing that there is not much advantage to be gained by capitalists laying out their money in this way, so far as insurance is concerned. We are quite willing to hear any explanations that the managers of the fire insurance companies can give for what seems to us an anomaly, for at present we are of opinion that no fair discrimination has been used in the rating of the risk we have alluded to, and we fear the effect will be to drive a desirable class of buildings out of the country for insurance, and the companies would discover their error only when it was too late to repair the same.

AMERICAN PREJUDICES AGAINST ENGLISH TRADE.

Were the evidence not before us in the form of several of the leading journals of the United States, we should regard it as incredible that well-informed writers could discuss the trade relations between Great Britain and that country in the manner they have done in recent articles. If there is any economic principle more entitled to be regarded as an axiom than another, it is this, that the trading transactions between two countries are mutually advantageous. Variations in the extent of those benefits they severally derive from international trade may exist, but that they each are profited, in some degree, by an interchange of commodities produced by each is, we submit, demonstrated by the very existence of such commerce.

Agriculturalists, miners, manufacturers, merchants, do not devote their capital, their skill, their energies to the enterprises in which they are engaged without looking for some "recompence of reward;" they are in business for what they can get out of it. Whatever natural productions they raise, whatever goods they make, or handle, they sell at a profit; when that result is not achieved, they withdraw from their business. Whatever goods a business man buys, or sells, he profits by, or expects to, it is then clear that, whether the customer he serves or the traders he purchases from live here, or there, at home, or abroad, to the individual seller or buyer is of no moment compared to the main question which is: does the transaction in each case yield a profit? If so, then the aggregate of those transactions, both ways, buying and selling, must be advantageous. But the position is taken by some American publicists, that the international trade

done between the States and England is so far "juggled," so lacking in reciprocal benefits, being chiefly for the advantage of England, that in the interests of the States it ought to be, as far as possible, restricted. One of the ablest commercial papers issued in the States a few days ago argued in favor of confining American trading to American products, because, "while the States could prosper under such restrictions, England would be paralyzed by such a policy," as though the ruin of British trade were desirable in the interest of America. To support this proposition it gave the following statistics,—the figures are given in millions, and fractions of millions :

	Imports of U.S. goods into England.	Imports of English goods into U.S.
	\$	\$
Cotton.....	148.3	.....
Provisions.....	115.7	.....
Breadstuffs.....	90.7	.....
Sundries.....	55.2	29.4
Luxuries.....	.....	70.8
Manufactures.....	.....	78.1
Totals.....	\$409.9	\$178.3

From these figures the conclusion was drawn that, as the goods imported by the States from England might be dispensed with by that nation, while the goods from the States were absolutely necessary for the trade, and for the food supply of England, therefore the whole advantage of this international exchange of goods was on the side of Great Britain. The argument—if so unreasonable a statement can be properly styled an argument—might have been enforced by this fact, the vast bulk of this enormous volume of goods both ways is carried by English vessels, not one ounce having been carried last year across the Atlantic by an American ship. This fact, though not stated in any of the articles referred to, is the inspiring motive of these attacks upon the trade of the Old Country with the States, the irritation of which seems to blind writers to the true aspect of international trade. Looking at the above figures with business eyes shows them to exhibit an enormously profitable trade done with the Old Country by the people of America. They, last year, sold England \$231,600,000 more products than the amount of their purchases of English goods. Suppose by any policy the cotton and food sent abroad had been not exported, and the goods imported, as given above, had not been brought in, then the foreign trade of the States would have been less than it was by 588 millions. Had all that cotton, and meat, and wheat, and flour been kept in the States, the prices of the whole of the crops of those products would have dropped "out of sight," to the impoverishment, the ruin indeed, of the largest interests, indeed, of *all* the trading interests of the States. That the deprivation of England by America of her supplies of cotton and food would, as one journal says, "strike a fatal blow to English prosperity, and imperil her very existence," is probably true, but there would be mutuality in disaster, as there is now reciprocity in advantages of trade between the two countries. American writers forget that their exports to England not only profit the senders, but enable their country to pay its debts. Cotton and wheat are not only converted into clothing and food, but also into cash, to pay the

interest on American bonds, and to pay off other maturing obligations. Were the cloud resting over some publicists, caused by their unreasonable antagonism to England, to lift from their minds, they would recognize in the immensity of the trade between their country and England a leading source of the vast wealth of the States, as without the English market this continent would indeed be in a "parlous state." Selling and buying are like the streams of arterial and venous blood in the body, they are essentially co-related necessarily dependent; nations that buy largely must sell largely, both operations are profit-bearing, commercial wisdom dictates the expansion of both classes of business, regardless of the location of either buyer or of sellers.

THE PALATINE INSURANCE CO., LIMITED.

Although the above Company shined to some extent in the common experience of fire underwriters last year, the general results of its business, as shown in the report printed elsewhere in this issue, will compare favorably with those of most of its contemporaries. The report includes the business of the *United*, and the share-holders are to be congratulated upon the consolidation of the resources of the two offices, a step which should prove advantageous to all concerned. The combined income from fire premiums amounted to no less than £789,422 net, and that sum would have been larger had not the directors wisely decided to reduce the Company's interest in re-insurance business in certain parts of Europe which have ceased to produce satisfactory returns. The policy of the Company in abandoning this section and cultivating a larger direct business in future will doubtless result in effecting considerable improvements in its risks. The losses for the twelvemonths which amounted to £540,727, or 68.5 per cent. of the premiums, were not unusually high for such a generally disastrous year, and were offset by the large reduction from 32.3 to 28.3 per cent. in the expenses, which aggregated £224,792.

The net result of the fire transactions was an excess of income over outgo of £113,718, including £75,000 transferred from the *United* as premium or shares allotted to its shareholders. The business of the accident branch shows an increase and some profit. The premium income was £37,972, net claims were £18,173 or 47.9 per cent., and expenses £18,156 or 47.7 per cent., leaving a balance of £1,645, or 4.3 per cent. A dividend of 7½ per cent. was declared upon the Company's entire operations. The growth of the business is indicated by the fact that the premium receipts have been more than doubled since 1890. The improved position of the Company in its consolidated form justifies the shareholders in regarding its prospects as encouraging. With a return to better times to fire underwriters of which signs are not wanting already, the Company may be expected under the able and experienced management of Mr. J. N. Lane to show increasing results in the future. It must be gratifying to Mr. T. H. Hudson the resident manager for the Dominion, to find that the Canadian business of the *United* Fire was regarded as so satisfactory as to merit special notice by the chairman in his annual address.

SOME FACTS ABOUT EXPENSE IN LIFE ASSURANCE.

We have several times taken occasion to show in these columns the extent of the unjustifiable increase in the expense of conducting the life assurance business in the United States, so far as a majority of the companies are concerned, owing to rebating and high pressure methods generally. About the middle of last year strong promises of reform in rebating practices were made by the managers of some of the large companies, and there seems to be no doubt that some improvement has been made. So long, however, as the three big New York companies continue to give excessive commissions and send an army of agents through the country, "barnstorming," under the stimulus of not only big commissions but of royal bonuses, just so long will a large portion of the other companies pursue the same tactics, to the injury of the interests of all old policy-holders and to the ultimate peril of the business itself. A few months ago we demonstrated by the official figures furnished by the New York Insurance Reports, that while from 1859 to 1887—a period of 29 years—the ratio of expense to total income in conducting the business (expense, embracing all outgo excepting on policy-holders' account) was 15.73 per cent. : since that period the expense ratio has increased steadily every year in the United States.

The explanation of this increase is easily found. Excessive commissions and other agency expenses, together with other free and easy methods of expenditure born of rapidly increasing business, account for the situation. Of course we understand that the getting of a large amount of new business during a given period calls for an increased expense ratio, and that such increase may be wisely incurred and belong to a general policy which, in the long run, may be real economy. The acquisition of a large new business in 1892 and 1893 can, however, hardly be said to entail a general expense ratio of nearly twenty-six per cent. of premium income and over twenty per cent. of the total income when an equally large percentage of new business, acquired in 1886, '87 and '88 created a general expense ratio to income of only about eighteen per cent. It is not the enterprising quest for new business in the use of legitimate methods that has caused the increase of expenses during the past six years, but reckless racing for first place, with prudence thrown to the winds. In order to show the expense record for a series of years beginning with 1888, we here append the combined experience of all companies reporting to the New York department, omitting those transacting an industrial business, however. Following is the record:—

Year.	Total Income.	Total Expenses.	Ratio
1888	\$138,458,050	\$25,669,712	18.54
1889	158,659,960	31,174,291	19.65
1890	175,381,318	35,255,311	20.01
1891	187,935,560	37,629,712	20.03
1892	198,667,954	39,961,461	20.12
1893	207,792,303	42,745,948	20.57

For the twenty years from 1862 to 1882 the expense ratio was almost uniform at about 15 per cent., and during the next five years, to 1887, some increase took

place, the ratio in 1887 standing at 18 per cent. Every year since that time has shown an increase. To what extent this increase is due to agency expenses will be indicated from the following, the same companies as above being considered :

Year.	Total Premiums.	Agency Expenses	Ratio.
1887	\$95,933,550	\$12,589,943	13.29
1892	137,868,116	22,014,975	15.98
1893	165,356,612	25,775,487	15.59

Here is a marked increase due to agency expense, with a slight improvement in 1893 over 1892. That the improvement is due to other than the New York companies will appear, however, when we state that the ratio of agency expense of the latter to total premiums was 16.95, and the ratio of the other companies 12.92, the general ratio for all being as above given. It is further capable of demonstration that the increased expense ratio during the past three or four years has been due to the excessive cost of new business. For instance, if we allow five per cent. for the average *agents' commission* on the collection of renewals—a very liberal estimate—and deduct that amount from total agency expenses, the remaining agency expenses will show the ratio belonging to premiums on new business. On this basis, for all companies as above used, we get the following comparisons:—

Year.	New Premiums.	Agency Expense Chargeable to New Premiums.	Ratio
1887	\$24,407,593	\$9,113,646	37.34
1892	31,345,350	15,706,835	50.10
1893	34,958,024	19,260,419	54.65

These figures tell their own story with suggestive force. Still further, however, separating the three big New York companies,—the Equitable, the Mutual and the New York Life,—from all the other companies, and we get the following very interesting results for 1893:—

	New Premiums.	Agency Expense Chargeable to New Premiums.	Ratio.
The Three "Giants"	\$22,742,960	\$12,677,129	55.75
All Other Co's.	12,215,064	6,583,290	53.89

The lesson from all the above figures is certainly a plain one, and it is quite time for the good of the business of life assurance that it be heeded. A jump in six years from a little over 37 per cent. as the ratio of agency expenses to new premiums to nearly 55 per cent. is a matter quite serious enough to challenge more than passing attention. And what makes the situation worse is the fact that, notwithstanding all the professions of reform in high quarters and claimed to be going on during 1893, the cost of new business was never so high before, and showed an increase of more than four and a half per cent. on the basis of new premiums. It is time for the executive officials of all the companies to pause and seriously inquire where all this high-flying is to end. It is no new statement, but it is an important one just now, that it is in the power of half a dozen men—perhaps of half that number—to inaugurate a changed condition of affairs such as would speedily reverse the lavish tide of expenditure, and, without becoming either timid or snail-like, place American life assurance on a basis of safety which would defy all criticism. It may not be amiss to say in closing, that of course the above figures do not

represent the full cost of new business. The ingenious methods adopted by some companies by which certain expenditures belonging to new business account get inextricably mixed up with "all other items," salaries, etc., in the annual statements prevent us from doing the subject justice. For purposes of comparison, however, one year with another, the known items charged to expense of agency work answer our purpose quite as well.

ACTUARIAL COLUMN.

Special "loading" reserves for certain policies.

There are two methods usually adopted in treating the premium loading in cases where the premiums do not run throughout the entire policy contract. Under one of these the loading is dealt with as in the case of continuous premiums, i.e., the surplus accrued from that source is divided in ordinary course. The system appears to us to be manifestly unscientific because it makes no provision for the expense of carrying on the policy after the premiums cease. Moreover, under any method of dividing profits based in any way upon reserves and loading, it is calculated to cause dissatisfaction to participating assurers when their policies are paid up. and there is no longer any loading available for profit. To illustrate this, let us take for an example the case of a whole life assurance for \$1,000, age 30, purchasable by five annual premiums of \$73 each. Assuming that profit were realized each year at the following rate, viz.: two per cent. interest on the mean reserves by the Hm. 4½ % table, and twenty per cent. of the loading paid, then the result would be as follows:—

	Mean Reserve.	Loading paid.	2 p.c. of Reserve.	20 p.c. of loading	Total profit.
1st year.....	\$27.39	\$13.61	\$.55	\$2.72	\$3.27
2nd "	83.54	13.61	1.67	2.72	4.39
3rd "	142.51	13.61	2.85	2.72	5.57
4th "	201.47	13.61	4.09	2.72	6.81
5th "	269.61	13.61	5.39	2.72	8.11
6th "	306.78	....	6.14	....	6.14
7th "	314.46	....	6.29	....	6.29

It will be noted that the falling off is very marked after the premiums cease, due to the reduced increase in the reserve, and to the disappearance of the loading as a factor of profit. The other system, mostly adopted by English companies, recognizes the necessity of providing for future expenses and profits by reserving a portion of the loading received. The amount so reserved is computed in the case of limited premium life policies according to the following formula, *l* representing the annual loading charged, *L* and the capital or present value of same:—

$$\frac{L_x (1 + a_{x+n})}{1 + a_x} - l_x (1 + v^{-n} a_{x+n})$$

In the case already quoted this would produce the following results:—

	Mean policy and loading Reserve.	Effective loading paid.	2 p.c. of Reserve	20 p.c. of effective loading	Total profit.
1st year.....	\$32.75	3.63	.65	.73	1.38
2nd "	99.77	3.63	1.99	.73	2.72
3rd "	170.12	3.63	3.40	.73	4.13
4th "	244.08	3.63	4.88	.73	5.61
5th "	321.88	3.63	6.44	.73	7.17
6th "	368.22	3.63	7.30	.73	8.03
7th "	372.25	3.63	7.44	.73	8.17

The above calculations are not intended to show the effect of the two methods upon the amount of profits but merely to illustrate the difference in their operation. It will be observed in favor of the latter that the awkward break caused by the cessation of premiums is not so noticeable as under the first named system. We think, however, that the amount of loading reserved is unnecessarily high, inasmuch as it assumes, what is not a fact, that the expense in connection with the policy will be the same after it has become paid-up as before. In our opinion a deduction should be made for the cessation of the annual cost of collection of premiums, and estimating that at, say, ten per cent. the formula, representing the gross premium by *P*, would be—

$$\frac{L_x (1 + a_{x+n})}{1 + a_x} - \frac{P_x (1 + v^{-n} a_{x+n})}{10} - l_x (1 + v^{-n} a_{x+n})$$

ANOTHER NEW REVERSIBLE PREMIUM PLAN.

In our last issue we described a new form of limited premium life assurance with what has been called "reversible premiums." The benefits offered to assurers are attractive enough, but the plan is open to the objection that the rates are too high, except at the younger ages, to admit of its ever becoming widely popular. It has occurred to us that the substitution of a term for a whole life assurance would bring the rates within the reach of most people, and might still meet their requirements. The benefits of such a policy would be an assurance payable at death if it should occur before 60, and a return of the annual premium each year commencing at that age. The rates computed on a 4½ per cent. basis by the Hm. table, with a loading of 20 per cent. of the gross premium, would be as under:—

Age.	Net Premium.	Loading.	Gross Premium.
20	9.72	2.43	12.15
25	11.06	2.76	13.82
30	13.04	3.26	16.30
35	15.86	3.96	19.82
40	20.60	5.15	25.75
45	32.07	8.02	40.09

Substituting term commutation symbols for those quoted in our last number, the formula for the gross premium will be

$$\frac{M_x - M_{x+n}}{N_{x-1} (1-l) - N_{x+n-1} (2-l)}$$

BANK DIVIDENDS.

Dividends for the current half year have been recently declared by the following banks:—Merchants Bank of Canada 4 per cent.; Traders Bank of Canada 6 per cent.; Canadian Bank of Commerce 3½ per cent.; Quebec Bank 3½ per cent.; Ontario Bank 3½ per cent.; Union Bank of Canada 3 per cent.; Banque d'Hochelaga 3 per cent.; Bank of Toronto 5 per cent.; Standard Bank of Canada 4 per cent.; Bank of Ottawa 4 per cent.; La Banque Jacques Cartier 3½ per cent.; Bank of Hamilton 4 per cent.; Banque Ville Marie 3 per cent.; Imperial Bank of Canada 4 per cent. and bonus of 1 per cent.; Bank of Montreal 5 per cent.; La Banque Nationale 3 per cent.; Dominion Bank 5 per cent. and bonus of 1 per cent. The transfer books of the banks are generally closed from the 17th to the 31st May. The annual general meetings of the share

holders will be held at the respective head offices as follows: Nationale on 23rd May, Dominion on 30th May, Quebec, Montreal, on 4th June, Union on 14th June, Hochelaga on 15th June, Jacques Cartier on 17th June, Hamilton on 18th June, Ville Marie, Traders, Commerce on 19th June; Merchants' Toronto, Standard and Imperial on 20th June.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

The past year was not at all a favorable one for British life companies as a rule, owing to the general depression which prevailed all over the country. There is no evidence of that fact, however, to be found in the report of the above Company, except perhaps in the slight diminution in the amount of new business effected—on the contrary, the year proved a prosperous one for the Company, judged from the policy-holders' stand-point of profits. The usual annual summary statement appears on another page, and the following exhibit shows the progress made as compared with the previous year:—

	1892.	1893.	Increase (+) or Decrease (—)
	\$	\$	\$
Premiums	980,765	987,505	+ 6,740
Consideration for annuities..	31,355	53,485	— 27,870
Interest.....	332,515	373,350	+ 40,835
Total income.....	1,394,635	1,414,340	+ 19,705
Payments to policyholders...	173,735	173,105	— 630
Expenses.....	779,265	774,200	— 5,065
Total outgo.....	953,000	800,130	— 152,870
Excess of income over outgo.	441,635	614,210	+ 172,575
Total assets.....	8,235,305	8,701,360	+ 466,055
Net funds.....	8,107,525	8,548,625	+ 441,100

It will be seen that while the total income amounted to \$1,414,340, an increase of \$19,705, the total outgo was reduced by \$152,870 to \$800,130, leaving the satisfactory balance of \$614,210, or \$172,575 in excess of that for 1892, to be added to the funds out of the revenue. Premium receipts were increased to \$987,505, and the purchase money for annuities, although less than in the preceding twelve months, still reached the respectable sum of \$53,485. A gratifying feature of the reports of the British Empire Mutual is the reduction which year by year is being effected in the expense ratio, which now stands at only 16.63 per cent. of the premium income. The interest earnings have been steadily maintained for some years past at a uniform rate of 4 per cent., showing that the Company's funds have been judiciously invested in good productive securities. The amount of new business, viz.: \$2,587,705, is above the average volume of British companies, and resulted in an addition of \$86,250 to the premium revenue. The actuarial valuation resulted in the declaration of a substantial surplus amounting to \$472,380, of which \$24,365 was added to the reserve fund, and the balance, \$462,965, divided amongst the participating policy-holders, yielding to English members cash bonuses ranging from 15 to 36½ per cent. upon the premiums paid during the three years. The above surplus is nearly \$50,000 in excess of that for the previous triennium, although the reserves for the Canadian and "Western Counties" policies have been increased from a 4 to a 3½ per cent. interest basis by the Hm. Table. That the Company was thus able to

strengthen its resources, and at the same time to improve upon the satisfactory bonuses allotted in the past speaks well for the care and ability with which its affairs are managed. Towards that result the Canadian branch has contributed its quota under the direction of its well known and popular Canadian general manager, Mr. F. Stancliffe of Montreal.

THE BILL AMENDING THE INSURANCE ACT.

Elsewhere in this issue we print the full text of a Bill amending the Insurance Act, which was introduced into the Dominion Senate by the Hon. Mr. Angers, and has been read a first and second time. Some of its provisions are evidently merely intended to facilitate the administration of the Act by doing away with useless routine of a formal nature. Others, however, are of the utmost importance as affecting the interests of the public and the companies, and demand serious attention at their hands. We regret that the time at our disposal before going to press is too short to allow of the extended notice the principal amendments deserve. Briefly these are:—

1. Companies' deposits (Government, Provincial or otherwise) with the Government shall not be estimated at above par value.
2. Additional deposits, which heretofore might be withdrawn with the sanction of the Governor in Council on the report of the Treasury Board, are to be dealt with as if part of the necessary deposit. We are strongly of opinion that this should be amended so as to apply only to deposits to the extent of the policy reserves required to be held by companies for the time being. Cases may arise when the business of a perfectly sound office has for some valid reason so decreased as to require smaller reserves than it previously held, and in such instances the proposed tying up in the hands of the Government of such portion of the deposit as is in excess of the Dominion Standard might result in serious inconvenience and hardship to the company if not worse.
3. Companies intending to cease carrying on business must give three months' previous notice in the *Canada Gazette*.
4. The annual statements of all companies are to be made up as at 31st December each year instead of the "usual balancing day," and deposited with the Superintendent of Insurance instead of at the Department of Finance. The advantages of uniformity in the statement of accounts for public and statistical purposes are too obvious to need mentioning. Suitable changes are to be made in the returns for assessment concerns. A complete and careful record of the Canadian business of foreign companies must be kept by the Canadian chief agent, and their general business certified to by the president or some other principal officer. This is a desirable and proper regulation. The amount of claims resisted is required to be stated in the usual preliminary abstract. The penalty for default in complying with the foregoing requirements is altered to ten dollars for each day.
5. "Policyholder" is defined as the person with whom the contract is made, and includes the assignee.

We think a clearer description would be "the legal holder or holders of a policy."

6. Assessment companies are not to be licensed until and unless they have a membership of 500 for policies assuring \$500,000, and are to be forbidden to issue annuity or endowment policies. These are very necessary provisions, the latter of which we should like to see extended to apply to fraternal societies conducted on a similar basis. If the bill had stopped here, we would have welcomed its provisions, although slow to favor patch-work measures which may become precedents for continually tinkering with legislation on the subject of insurance.

Clauses 10 and 11 constitute a new departure in the law of a radical nature. These provide that licences shall not be granted for the purpose of transacting life assurance with any other form of insurance; that fire, inland, marine and tornado or cyclone insurance may be carried on in combination, but with no others; and also that only two of the following classes may be combined, viz.: guarantee, plate-glass, steam-boiler, and any other kind of insurance. We think that before such restrictive legislation should be placed upon the statute book, strong grounds should be shown for its necessity. Some of the oldest and strongest companies in the world successfully combine the several classes of insurance business which are now proposed to be prohibited with advantage to the public, and nothing has occurred in their history to lead to the conclusion that they may not continue to be carried on with security and satisfaction to the insured. As examples of such we may mention amongst others the Alliance, Liverpool and London and Globe, North British and Mercantile, and the Royal, all of which rank high among the strongest and best offices in existence, and carry on life as well as fire insurance. By these sections young companies transacting similar classes of business are prohibited from entering the Dominion, and this, in our opinion, is calculated to restrict healthy competition and discourage capital from coming into the country. So long as a foreign fire office puts up its deposit and keeps the requisite reserves in the hands of the Government we cannot conceive on what grounds it should be debarred from carrying on business here. It certainly is not in the interests of the public to do this. Foreign companies may obtain licenses to carry on any combination of the branches authorized by the bill, notwithstanding that their charters empower the transaction of a larger number of classes, but the conditions imposed are such as to render the right practically inoperative. Section 12 of the measure, limiting the voting power of any shareholder, is a wise provision in the interests of the public and the companies alike. We cannot allow the occasion to pass without sounding a note of warning as to the danger, inconvenience and confusion which frequent tampering with insurance legislation involves. The wisdom of the policy of "letting well alone," or at least "making haste to go slow" in this direction is well illustrated by contrast in the present demoralized state of legislation on this subject across the border.

ACT PROPOSED TO FURTHER AMEND THE INSURANCE ACT.

Whereas it is expedient to amend "The Insurance Act," chapter 124 of the revised statutes: Therefore her majesty, by and with the advice of the senate and house of commons of Canada, enacts as follows:—

1. Sub-section one of section eight of the said Act is hereby repealed, and the following substituted therefor:—

"All such deposits may be made by any Company in securities of the Dominion of Canada, or in securities issued by any of the provinces of Canada; and by any Company incorporated in the United Kingdom in securities of the United Kingdom; and by any Company incorporated in the United States, in securities of the United States; and the value of such securities shall be estimated at their market value, not exceeding par, at the time when they are so deposited."

2. Sub-section four of section eight of the said Act is hereby repealed, and the following substituted therefor:—

"4. Any company licensed under this Act may, at any time, deposit in the hands of the Minister any further sums of money or securities beyond the sum herein required to be deposited; and any such further sums of money, or securities, therefor, so deposited in the hands of the Minister, shall be held by him and be dealt with according to the provisions of this Act in respect to the sum required to be deposited by such Company, and as if the same had been part of the sum so required to be deposited."

3. Section eleven of the said Act is hereby repealed, and the following substituted therefor:—

"11. So long as the conditions of this Act are satisfied by any Company, and no notice of any final judgment against the Company, or order made by the proper court in that behalf for the winding up of the Company or the distribution of its assets, is served upon the Minister, the interest upon the securities forming the deposit shall be handed over to the Company as it falls due."

4. Sub-section two of section seventeen of the said Act is hereby amended by adding at the end thereof the following words:—

"Such notice to be a condition precedent to the release of the company's deposit."

5. Sections nineteen, twenty and twenty-one of the said Act are hereby repealed, and the following substituted therefor:—

"19. The President, Vice-President or Managing Director, and the Secretary or Manager of every Canadian Company licensed under this Act, shall prepare annually, under their own oath, a statement of the condition and affairs of such company at the thirty-first day of December in each year, which statement shall exhibit the assets and liabilities of the company, and its income and expenditure during the previous year, and such other information as is deemed necessary by the Minister.

"2. In the case of such companies carrying on the business of life insurance, such statement shall be made in the form and manner set forth in the form A in the schedule to this Act; suitable changes being made therein in the case of companies carrying on business on the assessment plan.

"3. In the case of such companies carrying on the business of fire or inland marine insurance, such statement shall be made in the form and manner set forth in the form B in the schedule to this Act.

"4. In the case of such companies carrying on business other than life, fire or inland marine insurance, such statement shall be made in the form and manner set forth in the said form B, as nearly as circumstances will permit, necessary changes only being made therein.

"5. Such statements shall be sworn to before some person duly authorized to administer oaths in any legal proceeding, in the form C in the schedule to this Act.

"6. The Minister may, from time to time, make such changes in the form of such statements as seem best adapted to elicit from the companies a true exhibit of their condition in respect to the several points hereinbefore enumerated.

"20. Every company incorporated or legally formed elsewhere than in Canada, and at present licensed or hereafter licensed under this Act, and every Company which is subject to the provisions of this Act, shall make annual statements of its condition and affairs, and the form and manner of making such statements shall, as to the Canada business of such Company,

be the same, so far as applicable, as is required of Canadian companies, and as to its general business, shall be in such form and to such date as such company is required by law to furnish to the Government of the country in which its head office is situate. The blank forms of the statements of the Canada business shall be supplied by the Superintendent.

"2. Such statements shall, as to the Canada business, be verified by the oath of the Company's chief agent in Canada, and as to the general business, shall be verified by the oath of the President or Vice-President and Secretary or Actuary of the Company.

"3. Such chief agent shall keep at the chief agency in Canada a complete set of books, registers and records, wherein shall be entered in convenient form full and accurate details and particulars concerning everything which relates to the Company's Canada business, so that the statement of Canada business in this section provided for may be readily verified therefrom.

"4. The statements mentioned in this and the next preceding section shall be deposited in the office of the Superintendent of Insurance on the first day of January next following the date thereof, or within two months thereafter.

"5. All companies, whether Canadian or otherwise, carrying on the business of life insurance, shall, on or before the fifteenth day of January in each year, send to the Superintendent a preliminary abstract of the year's Canada business to the preceding thirty-first day of December inclusive. Such abstract shall comprise the cash premium receipts of the year, the number and amount of the policies issued and taken up during the year, the number and amount of policies that are in force at the date of the abstract, the number and amount of the policies that have become claims during the year, and the number and amount of those that have been paid up to the date of the statement, distinguishing as to such as are unpaid between those resisted and unresisted. Such preliminary abstracts shall be verified in the same manner as the annual statements hereinbefore provided for are required to be verified.

"21. Every Company which makes default in depositing in the office of the Superintendent the annual statement hereinbefore provided for shall incur a penalty of ten dollars for each day during which such default continues; all such penalties shall be recoverable and enforceable with costs at the suit of her majesty, instituted by the Attorney General of Canada, and shall when recovered be applied towards payment of the expenses of the office of the Superintendent.

"2. If such penalties are not paid, the Minister, with the concurrence of the Treasury Board, may order the license of such company to be suspended or withdrawn as is deemed expedient, and until such penalties are paid, the license of such company shall not on expiry be renewed."

6. Section thirty-four of the said Act is hereby amended by adding thereto the following subsection:—

"2. In this and the next preceding section the word 'policy-holder' means the person to whom the policy is issued and with whom the contract for assurance is made, and includes the assignee of such person."

7. Section thirty-nine of the said Act is hereby amended by adding thereto the following subsections:—

"10. No Company which assures to any of its members a certain annuity either immediate or deferred, whether for life or for a term of years, or any endowment whatever, shall be eligible for registration or license as an assessment company under the foregoing provisions of this Act.

"11. No company shall be eligible for registration or license as an assessment Company:

"(a) If a new company, until it has received at least five hundred applications for membership calling for an amount of insurance not less than five hundred thousand dollars, the procuring of which applications shall not be deemed a violation of the provisions of section twenty-two of this Act; or

"(b) If a company already engaged in business, unless it has at least five hundred members or policyholders holding policies for at least the sum of five hundred thousand dollars."

8. Subsection two of section forty-seven of the said Act is hereby repealed, and the following substituted therefor:—

"2. Upon making application for its securities, the company shall file with the Minister a list of all Canadian policyholders who have not been so reinsured, or who have not surrendered their policies; and it shall at the same time publish in the *Canada Gazette* a notice that it has applied to the Minister for the release of its securities on a certain day, not less than three months after the date of the notice and calling upon its Canadian policyholders opposing such release to file their

opposition with the Minister on or before the day so named; and after that day, if the Minister, with the concurrence of the Treasury Board, is satisfied that the Company has ample assets to meet its liabilities to Canadian policyholders, he may order that all the securities be released to it or that a sufficient amount of them be retained to cover the value of all risks outstanding or respecting which opposition has been filed, and that the remainder be released; and thereafter, from time to time, as such risks lapse, or proof is adduced that they have been satisfied, further amounts may be released on the authority aforesaid."

9. Section forty-nine of the said Act is hereby repealed, and the following substituted therefor:—

"49. No Company or person shall issue any policy other than a life, fire, or inland marine insurance policy, or receive any premium in respect thereof, or carry on any business of insurance other than life, fire, or inland marine insurance, without first obtaining a license from the Minister to carry on such business in Canada; the Treasury Board shall determine in each case what deposit shall be required to be made with the Minister, and the sections of this Act which shall apply to such Company or person.

"2. The Treasury Board upon the report of the Superintendent may revoke any such license if sufficient cause therefor be shewn by such report.

"3. Any person receiving such license shall make annual statements under oath of such business at the same time and in the same form and manner as a company transacting the same business would under the provisions of this Act be required to make the same.

"4. The Superintendent shall have the same powers with regard to a person receiving a license as are conferred on him by this Act with regard to insurance companies, and such person shall contribute towards the expenses of the office of the Superintendent a sum in proportion to the gross premiums received in Canada during the previous year.

"5. Every Company or person carrying on any such business without obtaining such license, or after such license is revoked, or neglecting or refusing to make the statements required, and every person who delivers any policy of insurance or collects any premium on behalf of such Company or person shall respectively incur the penalties mentioned in the twenty-first and twenty-second sections of this Act.

"6. This section shall not apply to companies carrying on in Canada ocean marine insurance business exclusively."

10. A license shall not be granted to a company to carry on the business of life insurance in combination with any other branch of insurance.

"2. A license may be granted to a company to carry on the three following classes of insurance, viz: fire insurance, inland marine insurance and cyclone or tornado insurance or any two of the said classes.

"3. A license may be granted to a company to carry on any two of the following classes of insurance:—

"(a) Guarantee insurance, that is to say: to guarantee the fidelity of persons in positions of trust;

"(b) Accident insurance, that is to say: to insure against bodily injury and death by accident, including the liability of employers for injuries to persons in their employment;

"(c) Plate-glass insurance, that is to say: to insure against the breakage of plate or other glass either local or in transit;

"(d) Steam boiler insurance, that is to say: to insure against loss or damage to the life, person or property of the insured or of another for which the insured is liable, caused by the explosion of steam boilers.

"4. A license may, on the recommendation of the Superintendent of Insurance approved by the Treasury Board, be granted to a Company to carry on any class or classes of insurance not hereinbefore enumerated; but no such license shall be granted for more than two such classes of insurance, or on the like recommendation approved as aforesaid, a license may be granted to a Company to carry on one of the classes of business above enumerated, and one other class of insurance not above enumerated.

"5. Except, as hereinbefore provided, a license shall not be granted to a Company to carry on more than two classes of business."

11. A license shall not be granted to a Company which is by its charter authorized or empowered to carry on classes or branches of insurance greater in number or variety than those

for which a license could be granted under the provisions of the next preceding section. Provided, however, that any Company incorporated elsewhere than in Canada, regardless of its charter powers, which has a paid-up capital, in the case of a Company authorized to transact among other classes of business the business of fire insurance, of at least three hundred thousand dollars, and in the case of any other Company, of at least one hundred thousand dollars, wholly unimpaired and in addition to such paid-up capital holds over and above all liabilities estimated according to the existing Dominion Government standard, a rest or surplus fund equal to at least twenty per cent. of such paid-up capital, and the market value of whose stock is at a premium of at least twenty per cent., and which has carried on successfully, for a period of at least five years, the business for which a license is sought, being only one class of insurance, or if more than one, then such classes as may be combined under the provisions of the next preceding section shall be deemed eligible for and entitled to such license upon depositing, keeping and maintaining assets in Canada as defined by subsections two and three of section ten of the said Insurance Act, over and above and in excess of the amount which would be required, if such Company's charter powers were limited to the purposes for which such license is asked, to such an amount as the Treasury Board, on the report of the Superintendent, shall fix or determine, not being less than ten thousand dollars nor more than two hundred thousand dollars, such excess to be regarded as the Company's Canadian capital.

12. The voting at any meeting of the shareholders of any insurance Company, which has a share capital and which derives its corporate powers or any of them from an Act of the Parliament of Canada, or which is within the legislative authority of the Parliament of Canada, shall be regulated by its Act of incorporation or by by-laws under the authority thereof. Provided that at any such meeting no person shall directly or indirectly, by himself or by any other person, be entitled on all the shares held or controlled by him in any capacity, to more than one-fifth of the total number of votes vested in the shareholders of the Company, nor to more than one-third of the total number of votes vested in the shareholders who are present or represented by proxy at such meeting.

THE MARCH BANK STATEMENT.

The bank returns for March are seldom marked by changes calling for comment. The month is essentially one of the winter series, a time of business as of natural torpidity. The settlements on the 4th were reported generally to be more satisfactory than expected, traders throughout the country having been cautioned against over-buying by the low prices of produce, upon the yield of which the extent of their sales so largely depends. No two departments of trade are in closer dependence than those of the farmer and the country storekeeper. The income of the one class regulates mainly the outgo of the other. A merchant whose whole business is with farm families said to us: "I need not look at market prices to tell how prices are going. I feel their movements in my store. My sales register shows me the condition of the market." He did not say his cash receipts, because, as a rule, farmers do not give storekeepers the benefit of their increase of cash received for grain, or produce; they either "bank" it, or use it to pay interest on mortgages or instalments, or to buy a horse; but when prices are going up so as to induce them to sell, they buy store goods more freely on credit. Thus the stores dependent upon farm patronage are the first to suffer from a drop in prices, and the last to benefit, so far as cash receipts go, from better prices bringing farm products into the market. It is, therefore, not uncommon for deposits by farmers to be increasing, while those they purchase from are being pinched for lack of this very cash; and a March settlement may be too much based on renewals, not wholly because storekeepers have made

few sales, but owing to the peculiar financing of their customers, who are too fond of enlarging their debts when they are able to reduce them. The circulation figures for the first three months this year are remarkably close, the increase in February was only \$31,892, and in March, \$99,340,—practically no change. The current loans in February increased \$1,486,505, and in March, \$2,810,190; this gives a total increase of discounts this year of \$4,296,695, while circulation only went up \$131,232. Indeed, the proportion between the amount of the banks' loans and of their note issues is becoming less yearly, a feature in their business which has a relation to profit making,—although not a serious one, still a factor, as far as it goes. It is noticeable in this connection that the aggregate of public deposits and circulation now reaches within two millions of the total sum of current loans, for which the one provides 15 per cent. and the other 83 per cent., leaving 60 millions out of the paid up capital of 62 millions to find employment in other directions. What those directions will be to yield a dividend-paying profit is looming up as a grave question for bankers, involving as it does the treatment of deposits which are outgrowing the demand for those resources they provide for. The following is of interest as showing how these funds are accumulating.

The deposits held by the City and District Savings' Bank on 1st ult. were \$12,865,351, and of Caisse d'Economie, Quebec, \$4,865,351. The amount in Post Office Saving Banks was \$24,714,632, and in Government Saving Banks, \$17,429,017. The latter deposits were located as follows: Ontario, \$548,194; Manitoba, \$686,157; British Columbia, \$700,075; Nova Scotia, \$7,089,201; New Brunswick, \$6,185,277; Prince Edward Island, \$2,220,110. The total amount of deposits held by our financial institutions on 1st of April, and their location, is shown below:

Chartered Banks.....	\$169,742,836
Loans, etc., Societies.....	18,500,000
Post Office Savings Banks.....	24,714,632
Government Savings Banks.....	17,429,017
City and District Savings Bank....	12,865,351
Caisse d'Economie.....	4,865,351
Total	248,117,187

This sum averages about \$248 for every family in Canada, and exceeds the net debt of this country.

In March the demand deposits increased \$1,427,655, and those payable after notice \$183,308. There is nothing in these figures beyond increased balances left by discounts; deposits, in the strict sense, were affected by March operations to a very trifling extent. It is probable that lumber played the chief part in what changes took place in March that indicate trade activity. There was an increase of indebtedness in balances due to British banks and agencies of \$702,671, and of \$242,000 in balances the reverse way. Call loans enlarged \$416,000, and balances held in the States by \$1,062,000. The very large decreases shown in the traffic receipts of the Grand Trunk and C. P. R. lines have doubtless left their mark in the bank returns. They also have been affected by the serious disturbance to trade caused by the Tariff uncertainties, both in the States and Canada, that prevailed in March. Our own trouble is about over, but what are to be the final arrangements of the American tariff bill remains unsettled. We append our usual statement with table of comparisons.

STATISTICAL ABSTRACT OF THE CHARTERED BANKS IN CANADA.

Comparison of principal items.

Assets.	31st Mar., 1894.	28th Feb., 1894.	31st Mar., 1893.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$21,128,286	\$21,472,607	\$17,857,475	Dec. \$ 344,321	Inc. \$ 3,270,811
Notes of and Cheques on other Banks.....	6,129,432	6,385,758	6,799,524	Dec. 256,326	Dec. 661,092
Due from American Banks and Agencies.....	16,532,527	15,469,984	20,539,621	Inc. 1,062,543	Dec. 4,007,094
Due from British Banks and Branches.....	3,134,319	2,892,089	375,597	Inc. 242,230	Inc. 2,758,722
Canadian Municipal Securities and Brit., Prov. or } For'gn. or Colonial, other than Dominion }.....	11,182,253	10,593,060	8,801,977	Inc. 589,193	Inc. 2,380,276
Railway Securities.....	7,125,712	7,103,757	5,594,313	Inc. 21,955	Inc. 1,531,399
Loans on Stocks and Bonds on Call.....	15,196,361	14,780,002	17,635,291	Inc. 416,359	Dec. 2,458,930
Current Loans to the Public.....	202,333,799	199,523,609	204,903,994	Inc. 2,810,190	Dec. 2,570,195
Overdue debts.....	3,081,521	3,006,637	2,426,202	Inc. 74,884	Inc. 655,319
Total Assets.....	303,523,299	299,052,441	302,490,430	Inc. 4,470,858	Inc. 1,032,869
<i>Liabilities.</i>					
Bank notes in Circulation.....	30,702,607	30,613,267	33,430,883	Inc. 99,340	Dec. 2,728,276
Due to Dominion Governments.....	3,566,385	2,696,410	3,052,639	Inc. 869,975	Inc. 513,746
Due to Provincial Governments.....	3,550,974	3,837,472	2,902,068	Dec. 286,408	Inc. 588,906
Deposits made by the public.....	169,742,886	168,131,923	168,237,802	Inc. 1,610,963	Inc. 1,505,054
Do payable on demand or after notice between Bks	2,713,748	2,370,423	2,500,071	Inc. 343,325	Inc. 213,677
Due to American Banks and Agencies.....	161,859	156,572	127,760	Inc. 5,287	Inc. 34,099
Due to British Banks and Branches.....	5,369,168	4,666,497	6,412,180	Inc. 702,671	Dec. 1,043,012
Total Liabilities.....	216,238,956	212,940,625	217,365,766	Inc. 3,298,331	Dec. 1,126,110
<i>Capital.</i>					
Capital paid up.....	62,110,249	62,105,409	61,945,554	Inc. 4,840	Inc. 164,695
Reserve Fund.....	26,055,036	26,655,021	25,274,165	Inc. 12	Inc. 1,380,871
Directors' Liabilities.....	8,151,769	8,311,889	7,386,404	Dec. 160,120	Inc. 765,365

Deposits with Dominion Government for security of note circulation being 5 p.c. on average maximum circulation for year ending 30th June, 1893, \$1,818,584.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

TORONTO LETTER.

No new Steam Fire Engine for Toronto, though needed.—
Good luck, the next best thing.—A progressive Company.
—A remarkable instance of prompt payment.—Huntsville
Fire.—A grant for sufferers.—The record for 1891.—Fire
business is good to date.—A homely simile.

DEAR EDITOR,—Our civic rulers and fathers are decidedly of "frugal mind," and bent on economy and reduction of the tax rate these days. So much so, that they have refused to order the purchase of a steam fire engine at a cost of \$8,000, as proposed by one of their number. As I mentioned in a former letter, the original idea was for the city to purchase this engine, the need of which was always admitted, on the express condition that the Fire Insurance Cos were to equip and maintain a salvage corps. The companies refusing to entertain this proposition have no doubt to some extent influenced the City Council in declining to purchase the engine. That this engine is a need, and might some day under certain circumstances be a great need, was demonstrated at a fire that occurred a few days ago, in the "Globe Clothing Store," 145 King Street east, not far from St. James Cathedral. At the breaking out of this fire the water pressure was very weak, owing to some defect or damage in the local water main, and once more the promptitude of the Toronto Fire Brigade, with the chemical engine, extinguished the fire. If it had gone beyond the control of the chemical, what could have been done to stay a large fire in a valuable block? Let us suppose the fire had started a few doors further west, say in the upper stores of "Oak Hall," crowded as it is with goods; the water pressure so high up would have been simply nil. Good luck, however, is the next best thing to have. In connection with this fire, which, it is alleged, was incendiary, an inquest has been called, and is now in progress. The Steam Boiler and Plate Glass Ins. Co. of Canada, of which Mr. Alf. Smith is general agent for Toronto, is quietly working up into a satisfactory revenue from both branches of its business. The "moral hazard," which is of so great moment in Fire Insurance, is, I suppose, eliminated in its transactions. To

blow up one's boiler, or smash one's shop windows, as a source of revenue, does not compare favorably with fire insurance or out-of-date goods, with rival companies and rival adjusters, not to speak of the local agent who generally takes a hand in, all eager to "pay promptly."

A pretty little incident, illustrative of the head-over-heels style of settling claims, occurred a few months ago, in this city. A certain man insured his plate glass store windows with one of our leading Plate Glass Co.'s. Shortly after, a window was broken, and the insured, having forgotten to look at his policy and get the name of the insuring company, immediately notified another company that he thought was the one carrying his risk. This Company of the second part was equal to the occasion, and said, "Mr. —, it will be all right. We will replace the glass instantly, so as to incommode your tenant as little as possible." And they were as good as their word, and *did* replace it! After the rush was over, and this company of the second part had time to look into the matter, they found to their amazement that they had never been on this risk. Then explanations were in order all round, and a bill sent to the Company of the first part with apologies for infringement of their privileges. Was it not all very absurd?

I notice in connection with the late extensive fire at Huntsville, Muskoka, that a deputation from there has waited on the Ontario Government, asking that some financial aid be immediately given to relieve those villages who have lost everything. Sir Oliver Mowat has promised them a grant of \$1,500. Insufficient fire protection, consequent high rates, and but little insurance effected, sums up the Huntsville case.

The feeling amongst head offices of Fire Insurance Companies in Toronto is one of hope and encouragement, in view of the evident improvement in the outlook for a favorable issue of this year's transactions. I think that the companies themselves, by strict and critical investigation of their business, new and old; by reducing lines; by retiring from sections of the country, found unprofitable after long experience; by refusing classes and kinds of business that have not paid; and by sending officers of their staff to see that these reforms are rigidly carried out, are greatly helping to bring about a state of affairs so long unknown, viz., a generally profitable year in fire underwriting.

Your correspondents are getting on nicely. I quite admire

the innovation (is it not?) in last issue where you produce "X's" letter, and the reply to it, by "Nonchalance," side by side. They both have large command of language, and handle quotations with point and pungency. I feel like saying:—"Bless you, my children," if not taking too great a liberty. As an advance correspondent of yours, one of several years' standing, and if not taking too much liberty with the spirituality of my name, I would liken myself and these descendants of mine (may I say) to an old hen with a brood of diverse parentage, chickens and ducklings, and so on. They all have their little ways and views, and always differ, and however so long the y argue and dispute, each in the end will be of the "same opinion still," each will be true to his own nature. Cluck!

TORONTO, 26th April, 1894.

ARIEL.

DRINK AND THE DEATH RATE.

To the Editor OF THE INSURANCE AND FINANCE CHRONICLE.

SIR,—The following item has been going the rounds of the press of late, and a few remarks therefore with regard to it may not be out of place:

"The British Medical Association appointed a committee to make enquiries, in order to ascertain the average age of the different categories of drinkers, that is to say, those who refrain completely from alcoholic drink, those who indulge more or less in moderation and those who drink to excess. This committee has handed in its report. Its conclusions are drawn from 4,234 deaths, which are divided into five categories of individuals, with the average of age attained by each:—

1. Total abstainers,	51 years, 22 days.
2. Habitually temperate drinkers,	63 " 13 "
3. Careless drinkers,	59 " 67 "
4. Free drinkers,	57 " 59 "
5. Decidedly intemperate drinkers,	53 " 3 "

"The figures show singularly enough that those who reach the shortest age are those who drink no alcohol whatever; after them come the drunkards, who only exceed them by a trifle. The greatest average age is reached by those who drink moderately."

I know nothing whatever as to the correctness or otherwise of the statements here made in regard to the ages at death of the different classes, but am willing to assume that they are correct. The deduction which is drawn from them is, however, a glaring illustration of the way in which figures may deceive.

In order to make any comparison between the death rates of different classes of the community, it is necessary to make certain that the ages of the members composing the various classes are the same. The average age at death of married men will always exceed that of school children, because the age of the whole class of married men exceeds that of children; and in the same way, before any comparison can be made between the ages at death of total abstainers and of drinkers, we must be sure that the ages of those composing the two classes are identical. A moment's consideration will convince us that they are not.

The total abstinence cause is the growth of recent years. Fifty years ago a teetotaler was looked upon as a crank and treated as a curiosity. A steady change in public opinion has, however, been going on ever since, and to-day our children are even taught temperance in the schools. Persons naturally reflect the habits and sentiments which prevail at the time their own habits and characters are being formed, and as a consequence the great majority of those who were born fifty, sixty or seventy years ago are still drinkers, moderate or otherwise, while those born twenty-five or thirty years ago are, to a very much greater extent, abstainers. The average age of the abstainers now living is thus very much less than that of the drinking section of the community, and as a consequence the average age of those who die is also much less. But it by no means follows that the prospects of longevity to abstainers are not at

least equal to, if not superior to, those of moderate drinkers of the same ages.

Another point that must not be overlooked is that those moderate drinkers who are dying now at advanced ages are in reality the survivors from the last generation; and in order to get the average age at death of that whole generation, it would be necessary to include the numbers of young men who were born about the same time, but died in youth or early manhood. No deduction can be drawn merely from the ages at death of those only who have survived to this generation. If the young men of the present day were drinkers to the same extent as their fathers, they could perhaps take the place of their deceased parents, and thus allow an average to be struck; but, as we have seen, this is not so, and a comparison becomes impossible. To ignore those who died years ago in early life would be as reasonable as to argue that the high average age at death of those who have survived the American civil war is proof that that struggle had no effect in shortening life.

All that the figures do really show is, that abstainers are apparently as a class younger men than drinkers, and that the total abstinence cause has thus the advantage of having a larger proportion of youth and vigor on its side.

Yours truly,

T. B. MA CAULAY.

MONTREAL, April 20th, 1894.

Notes and Items.

The Commercial Union has commenced the erection of a new building for head offices in Cornhill.

The London and Lancashire has re-insured the business of the United States Fire Insurance Co. on the Pacific Coast outside of California.

An "Insurance Man" is defined by Mr. Ed. Browne as one who understands the art of getting business, and the "underwriter" as the man who knows how to write it.

The Directors of the Caledonian Insurance Co. have decided to recommend a dividend of £1 per share, free of income tax, payable by half-yearly instalments, on 15th May and 11th November.

A Bill has been introduced into the New York assembly to compel the policy-holders of all life assurance companies to elect a committee of five of their number to examine the condition of the company every year.—Good!

The Guardian Fire and Life will remove from their head office in Lombard Street to temporary premises in Prince's street, pending the erection of a new building on the present site to cost between £30,000 to £40,000.

Superintendent Pierce of the New York Insurance Department strongly recommends the passage of a law to suppress assessment endowment concerns, which he characterizes as "irresponsible and dishonest concerns founded upon a delusive and dangerous assumption, full of peril to the people."

Commissioner Mansfield, of the Insurance Department of Connecticut, suggests that in cases of co-insurance the company and the insured should agree upon the value of the property covered at the time the risk is written when practicable, as it is easier and more satisfactory to do so before than after a fire. This is rather difficult.

Exorbitant Commissions continue to rule, despite the professed desire of companies to adopt more reasonable rates. Circulars have been scattered broadcast by two New York Companies, one life, the other fire, the latter offering 3½ per cent. on all business paid for within thirty days.

Assurances terminated in the companies reporting to the New York Insurance department have nearly doubled during the last five years, whilst the business in force has increased only a little more than 50 per cent. Lapses and surrenders are mainly responsible for this. When will the giants learn that the retention of existing business is of more importance than the acquisition of new?

Another fraternal assessment concern is in difficulty. Over 2,000 of the "Upchurch National Accident Association" of Chicago, a branch of the Ancient Order of United Workmen, allowed their certificates to lapse in 1893, and a special levy of \$3.00 per member has been made. "If this call is not promptly met," says the secretary, "it will be necessary to wind up the business of the Association;" which means, according to a recent decision, that the members will be compelled to pay up, whether they like it or not, in order to meet accrued claims.

The following table shows the increases and decreases in bank notes in circulation, current loans and people's deposits in March, as compared with February, for the past five years:

	Current Loans.	People's deposits.	Bank notes in circulation.
1890.....	<i>i</i> \$2,716,152	<i>i</i> \$ 417,126	<i>i</i> \$1,077,207
1891.....	<i>i</i> 1,636,679	<i>i</i> 2,910,278	<i>i</i> 1,094,912
1892.....	<i>i</i> 4,530,274	<i>i</i> 752,807	<i>d</i> 227,050
1893.....	<i>i</i> 7,194,440	<i>d</i> 1,725,253	<i>i</i> 452,043
1894.....	<i>i</i> 2,810,190	<i>i</i> 1,610,963	<i>i</i> 99,340

i increase, *d* decrease.

Laporte, Martin & Co.'s fire. Following is a list of the insurance losses which were incurred at the fire at Messrs. Laporte, Martin & Co., of this city on the 26th ult. :—

	On Building.	On Stock and Fixtures.
Alliance.....	.....	\$5,000
Caledonian.....	.....	2,500
Guardian.....	\$5,000	10,000
Hartford.....	.....	10,000
Lancashire.....	.....	5,000
London.....	12,000	7,500
Manchester.....	.....	10,000
Mutuelle.....	\$,000	.....
North American.....	.....	10,000
Queen.....	.....	10,000
Royal.....	15,000	20,000
Total	\$40,000	\$90,000

Alliance—On bank fixtures, etc..... \$1,500
 Guardian—On barber's shop, about..... 500
 Insurance loss as above..... 132,000

Total loss will amount to about\$150,000 and the Insurance loss as above,..... 131,000

Of course the companies above mentioned had their lines considerably reduced by reinsurances.

PERSONAL MENTION.

MR. EDWARD TROUT of the *Monetary Times* was a visitor at our sanctum on the 27th ult.

MR. J. H. BOOMER, Canad' in manager of the Manchester, spent a few days in Montreal last week.

MR. JOHN STRACHAN has been appointed District Representative for North Yorksh re and the Fees for the Sun Life of Canada.

MR. T. TOWNSEND, formerly with the London and Lancashire Life, has received the appointment of Manager to the Sun Life of Canada at the Yorkshire branch.

MR. T. H. HUDSON, Canadian manager of the United Fire, left on the 23rd ultimo, on a tour to Manitoba, the Northwest Territories and British Columbia in the interests of his Company.

MR. J. H. POLAK, who for the past five years has held the position of Inspector at the Head Office of the Sun Life (Eng.), has been appointed London Superintendent of agents for the Sun Life of Canada.

MR. A. GILLIES SMITH has resigned his position of Manager of the North British & Mercantile head office, and the Secretary, Mr. P. R. D. MacLagan, has been appointed his successor. We congratulate Mr. MacLagan on this well-deserved recognition of his responsible services in the past.

MR. J. K. MACDONALD, managing director of the Confederation Life Association, Toronto, paid a flying visit to Montreal on 1st inst. Mr. MacDonalD looks as hale and hearty as when we last saw him two years ago, and it is evident that he is as conservative in the care of his health as of the interests of the Confederation Life.

MR. A. J. RELTON of London, fire manager of the Guardian Assurance Company, who is at present in the United States looking generally into the business of the Company's branch there, paid a visit to Montreal on 23rd ultimo. He expressed satisfaction at the results of the Canadian business of the Guardian. Mr. Relton's policy of familiarizing himself with the details of the Company's business in different parts of the world is a good one.

MR. JOHN KENNEDY, late manager of the Albion Fire Insurance Association, has entered into partnership with Mr. C. D. Hanson, as general adjusters. Both of these gentlemen are so well known in the insurance profession that it is not necessary to say anything of an introductory nature. We wish them every success, and congratulate the companies generally upon having the services of such reliable and competent men available.

MR. JOHN R. HEGEMAN, president of the Metropolitan Life Insurance Company, the largest industrial office on the continent, celebrated his fiftieth birthday on the 18th ultimo, and to mark the occasion and their good-will and wishes, the agents presented him with nearly nine million of new business, the work of a single week. Mr. Hegeman is one of the veterans and recognized heads of insurance business in America, and is esteemed for his many personal qualities as for his knowledge and ability.

ACTUARIAL EXAMINATIONS—At the recent annual examination held at Montreal in connection with the Institute of Actuaries, London, the following candidates presented themselves:—Part I. (Students), Messrs. J. A. O'Reilly, Insurance Department, Ottawa; A. B. Wood, B.A., Sun Life, Montreal. Part II. (Associates) Messrs. R. Henderson and W. J. R. McMillin, Insurance Department, Ottawa; F. H. Johnston, Confederation Life, Montreal. Part III. (Fellows), Mr. A.K. Blackadar, Insurance Department, Ottawa. The examinations were conducted under the supervision of Mr. R. W. Tyre, manager of the Northern Assurance Company.

PALATINE INSURANCE COMPANY.

The Board submits to the shareholders its report and statement of accounts for the year ending December 31st, 1893. The net fire premiums amounted to £789,422, the losses being £540,726, ratio 68.5 per cent.; and the net premiums in the accident department were £17,972, and the losses £18,173, the ratio being 47.9 per cent. It has been the aim of the Board for some time past to largely reduce the interest of the Company in foreign re-insurance business, which, though profitable enough for a period, has, with some exception, ceased to be remunerative, and shows no sign of improvement; and an expansion of the general business of the Company in carefully selected direct risks is now taking the place of the income relinquished. Although last year was again an abnormal one in respect of the numerous and severe fires which occurred, and the "Palatine" shared in the common experience, yet in the consolidation of the business and the change above referred to the directors see much cause for encouragement. The amount at the credit of the revenue account is £289,138 11s. 1d., and the directors recommend a dividend at the rate of 7½ per cent. per annum, free of income tax, of which 2½ per cent. (on £172,000) was paid in October last. If approved, the warrants will be issued payable on the 16th proximo. The Board also proposes to write off one-half, say £2,310, of the part cost of businesses purchased, leaving £268,928 11s. 1d. to be carried forward.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1893.

	£	s.	d.	£	s.	d.
To Balance from Revenue Account 1892	188,986	16	7			
" Less dividends paid for 1892.....	£12,900					
" Less amount written off part cost of businesses purchased.....	2,310					
				15,210	0	0
				173,776	16	7

" Premium on 50,000 shares issued to the shareholders of the United Fire Insurance Company, Limited.....	75,000	0	0			
<i>Fire department—</i>						
To premiums after deducting re-insurances.....	780,422	4	6			
" interest and dividends on investments.....	14,049	9	2			
" profit on realization of investments.....	712	7	7			
" transfer fees.....	52	7	0			
				14,814	3	9
<i>Accident department—</i>						
To premiums after deducting re-insurances...	37,972	5	5			
				173,776	16	7
				£1,080,985	10	3

	£	s.	d.	£	s.	d.
<i>Fire department—</i>						
By losses after deducting re-insurances and charges belonging thereto.....	540,726	10	4			
" Directors' fees.....	1,800	0	0			
" expenses of management.....	58,227	9	7			
" commission and agency charges.....	162,102	4	8			
" Foreign, Colonial and State taxes.....	1,108	2	3			
				223,237	16	6

" stamp duty for increase of capital.....	500	10	0			
" bonus returns.....	1,053	4	9			
<i>Accident department—</i>						
By losses, after deducting re-insurances.....	18,173	4	7			
" expenses of management.....	9,499	6	9			
" commission and agency charges.....	8,656	6	3			
				18,155	13	0
" Balance.....				289,138	11	1
				£1,080,985	10	3

BALANCE SHEET FOR THE YEAR ENDING 31ST DECEMBER, 1893.

Liabilities.

	£	s.	d.	£	s.	d.
To shareholders' capital—136,000 shares of £10 each, on which £2 per share has been paid up.....	272,000	0	0			
" Calls paid in advance.....	64	0	0			
				272,064	0	0
" Balance of revenue account as above.....	289,138	11	1			
Less interim dividend paid October, 1893.....	4,300	0	0			
				284,838	11	1
" Outstanding losses.....	190,658	0	1			
" Amount owing to re-insuring companies.....	7,609	17	0			
" Agents' and officials' commission.....	4,377	2	5			
				202,674	19	6
				£769,577	10	7

Assets.

	£	s.	d.	£	s.	d.
<i>By investments—</i>						
In railway and other debentures and preference stocks.....	203,072	7	0			
" colonial and foreign government and municipal securities.....	216,245	9	1			
" first mortgages on property within the United Kingdom.....	17,500	0	0			
" first mortgages on property out of the United Kingdom.....	10,000	0	0			
" house property in London.....	21,743	6	10			
By furniture at head, London and branch offices.....	3,115	17	2			
" head, London and branch offices lease and alterations account.....	7,547	17	9			
				10,663	14	11
" Loans on railway, etc., stocks.....	1,601	4	2			
" outstanding premiums and agents' balances (principally foreign in course of collection)	173,443	1	2			
" Interest and dividends on investments accrued but not due.....	4,495	15	0			
" Guarantee premiums owing by other offices	3,758	10	4			
" Part cost of businesses purchased.....	4,621	0	0			
" Cash at bankers—Deposit ac't. £7,851 4 4 Current ac't. 84,909 2 2				92,760	6	6
" Rents owing, etc.....	224	15	10			
" Cash in hand, at head office and branches.	427	19	9			
				£769,577	10	7

THE LANGCASHIRE

INSURANCE COMPANY OF ENGLAND.

CANADA FIRE BRANCH, HEAD OFFICE TORONTO.

J. G. THOMPSON, MANAGER.

UNION BANK OF CANADA.

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 is payable; if after that, and within the investment period, there will
 be payable in addition, a mortuary dividend of the 11th, and subsequent
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Life Assurance Company

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Three Million Dollars

making the total in force over Seventeen and a Half Millions, on which the mortality for the year was only \$102,000.

These figures bear substantial testimony to the energy of Agents and the skill and care of our Medical Examiners, and will not fail to be noted by the insuring public as evidences of a safe, progressive and profit-making Company.

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Wishing you all a happy and prosperous New Year.

Wm. Hendry, Manager

Waterloo, Jan. 1st, 1894.

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The Business for the past seventeen years has been :
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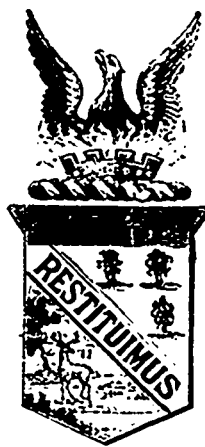
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Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

Income.....	\$ 2,149,859.01
Paid Policy-holders.....	1,333,783.25
Total Expenses of Management.....	442,767.61
Gross Assets.....	1,510,271.82
Liabilities, Actuaries' 4% Valuation.....	801,945.77
Surplus, Actuaries' 4%.....	714,323.05
Policies issued in 1893.....	23,669,308.00
Policies in force December 31st, 1893.....	32,101,434.00

\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

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1850 THE 1894

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E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.

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