

its stability if he falls. Now and then some prince of prosperity writes his check for a million to found or foster some great charity, but life insurance is sending out its checks for millions monthly to relieve distress. It is the noblest form of practical pity the world has ever known. Fate holds the flute of life, and men march to its piping, but life insurance follows fate and foils its darkest decrees."—*Moore Sanborn.*

Mr. Charles W. Morse, a minority stockholder of the Equitable Life, has made a protest against the society paying accounts amounting to \$120,000, presented by Messrs. Wm. B. Hornblower, Wm. N. Cohen, and Adrian H. Joline, for legal services rendered in the action brought to prevent the mutualization of the society.

The seventh annual report of the National Life of this city, for the year ending December 31, 1905, shows total assets of \$575,396.75, made up as follows:—Government and municipal bonds and debentures and real estate owned by the company, \$487,759.82; cash in banks, \$7,696.40; net quarterly and semi-annual premiums not yet due, and premiums in course of collection (reserve thereon included in liabilities), \$40,150.43; loans on policies, \$21,761.48; all other assets, \$18,028.62. The liabilities are made up of: policy and annuity reserves on basis of Hm. Tables of Mortality and $3\frac{1}{2}$ per cent. interest, \$398,213.00; and all other liabilities, \$6,675.00, which shows a surplus on policyholders' account of \$170,508.75. The receipts for 1905 were \$295,999.00, and the disbursements, \$95,801.28, which includes \$6,544.21 written off agents' balances and sundry accounts. This shows an excess of \$200,197.72 of receipts over disbursements. During the year \$500,000 of new shares were subscribed for, and 20 per cent. called up at a premium of 25 per cent. There was also a change in the management of the company during the year, Mr. A. J. Ralston succeeding Mr. R. H. Matson as managing director. The company purchased the building it now occupies, and had it reconstructed into a thoroughly up-to-date office structure. Every office in the building, which is known as the National Life Chambers, has been rented on a five year term lease to show a net revenue of over 5 per cent.

For the first quarter of 1906 the National Life shows an increase of over 100 per cent. in new business as compared with the first quarter of 1905. The surplus shows an increase of more than \$10,000.00, the surplus to policyholders now being over \$180,000.00. The insurance in force has about reached the \$5,500,000.00 mark. A favorable mortality has also been experienced. Branch offices are now established in every province in the Dominion, except Alberta and Prince Edward Island. In the matter of the investments of its funds, the company still follows the conservative course of investing its assets in government, county, city and town debentures.

The law department of the Mutual Life of New York has prepared a new complaint relating to the appointment of Robert H. McCurdy as superintendent of the Mutual's foreign business. It charges

that in 1886, when the appointment was made, Richard A. and Robert H. McCurdy conspired unduly and unjustly to enrich the latter by maintaining his compensation at exorbitant rates. The complaint alleges that Robert H. McCurdy received \$530,000 from Charles H. Raymond & Co., the agency firm, from 1883 to 1893, and that when he was made foreign superintendent he continued his connection with the firm. Then, it is alleged, President McCurdy put his son's compensation as superintendent on a commission rather than salary basis, thus allowing him to get \$1,282,841.66 in commissions. Judgment is demanded for \$1,002,841.66, the difference between what Robert H. McCurdy actually obtained, and what the Mutual management now considers a fair compensation.

The People's Life Insurance Co., of Texas, is seeking incorporation, with a capital of \$250,000. Mr. A. Silvers, late of the American National, of Galveston, is active in the promotion of the company.

FIRE NOTES

Regarding the losses of the Western and the British America in the San Francisco disaster, Mr. J. J. Kenny, vice-president and managing director, in an interview on April 24, stated that he estimated that the losses of the two companies would not exceed \$675,000. The loss of the Western is estimated at \$400,000, and that of the British America at \$275,000.

The net fire premiums of the Atlas Assurance Co. of London for 1905 were £983,558, and the losses £454,075, being 46.1 per cent. of the premiums. The balance of the year's revenue is £169,304, of which the sum of £48,219 has been added to the reserve for unexpired risks forming part of the fire fund, £14,494 has been carried to profit and loss account, and the balance, £106,591, left in the fire fund. The total fire fund is £820,396.

A well-written historical sketch of the Continental Insurance Co. of New York has recently been published by the company. It is written by Mr. William Loring Andrews, one of its directors, who is also the author of "New Amsterdam, New Orange and New York," "Fragments of American History," "Old Booksellers of New York," and a number of other interesting historical sketches. That of the great New York fire insurance company gives the salient facts of its history, and a vivid picture of the conditions amid which it was brought into existence and successfully built up into the fine institution which it is to-day. To the fire underwriter and the business man alike, the little volume is one that will be found of much interest.

The total premium income of the Phoenix of London for 1905 was £1,423,987, and the losses paid and outstanding at the close of the year were £690,721, a ratio of 48.5. The financial position of the company December 31, 1905, was as follows: Capital paid up, £268,880; reserve for unexpired risks, £600,000;