

aside a reserve for unexpired risks for providing which nothing was left out of the premiums last year, to say nothing of profits which ought to be earned on capital for the companies not conducted as philanthropic enterprises. It is manifest, therefore, that fire insurance business has suffered from inadequate rates. This year matters will probably be improved by the advance of rates in some places.

More agreeable features of the 1901 returns are the increases in the net amounts at risk at close of the year. For Canadian companies the rise was from \$190,577,768 to \$222,898,710, an increase of \$32,320,942; for the British companies, from \$681,751,373, to \$694,281,708, an increase of \$12,530,335, and the American companies, from \$120,003,219 to \$123,162,861, an advance of \$3,159,642, which make an aggregate increase of \$48,010,919. We trust the present year will have some compensation for the unfavourable fire insurance business of past two years.

LONDON LIFE INSURANCE COMPANY.

The 27th annual meeting of the London Life Insurance Company was held in London, Ont., on 10th ult., when the chair was taken by Mr. Albert O. Jeffery, K.C., L.L.D., D.C.L. The report and financial statement are published on a later page in this issue. There were 12,468 applications for assurance accepted and policies issued amounting to \$1,618,105. The insurance in force at close of 1901, after deducting re-insurances, was \$6,489,041, under 3,293 Ordinary and 43,294 Industrial policies. The Company had an increase last year of 2,566 policies, and \$378,535 insurance. The following table gives an exhibit of the business of 1901 as compared with 1900:

	FINANCIAL MOVEMENT.		
	1900.	1901.	Increase.
Premiums, net.....	\$252,822	\$271,727	\$18,905
Interest, etc.....	44,427	50,293	5,866
Total Income.....	297,249	322,020	24,771
Payments to Policyholders..	89,917	81,248	8,669
Expenses, Dividends, etc....	109,447	116,354	6,907
Total Outgo.....	199,364	197,602	1,762
Excess of Income over Outgo	106,885	124,418	17,533
Total Assets.....	1,005,110	1,126,190	121,080
Policy Reserves and other			
Liabilities.....	916,131	1,026,134	110,003
Surplus to Policyholders ..	88,979	100,056	11,077
Surplus over all Liabilities.	27,125	33,468	6,343

The Vice-president, in his address to the shareholders, pointed out that the liabilities were calculated upon a reserve standard of 4 per cent. interest as regards business in force prior to 1900, and 3½ per cent. and 3 per cent. as regards business issued since then. Judge Bell referred to the high class character of the investments which yielded an

average return of over 5½ per cent. Mr. John G. Richter, manager and secretary, by maintaining a conservative policy in the selection of risks and investments is keeping the London Life in the line of steady growth in business and strength.

HELPS AND HINDRANCES.

A paper read before the Life Insurance Officers' Association of Canada at Toronto, 13th March, 1902, by the President, B. Hal Brown, Esq., F.S.S.

The Life Insurance Officers' Association affords excellent opportunities for the interchange of views and experiences, and the discussion of professional topics by those who are actively engaged in the business of life assurance. Mr. B. Hal Brown, in opening his paper on "Helps and Hindrances," remarks:

"We are apt to become narrow-minded living by ourselves, but, when we meet and discuss matters of common interest in a friendly way, our ideas are enlarged; we learn how the subjects we have exploited can be looked at from many sides; our views changed or strengthened, and we realize that the usefulness of individual members is extended."

He described "the objects and aims of Life Assurance" as "being the betterment of the people generally through the encouragement of thrift, usefulness and loyalty to the loved ones of the home circle, by making adequate provision for future years." From this he draws the just conclusion that the chief officers of life assurance companies "should be men of integrity, high principle, faithful and zealous." With pardonable pride he regards the officials in Canada as meeting these requirements.

The directors of Canadian Life Companies are spoken of as wise, experienced, faithful councillors, who, especially in connection with investments, are most helpful. The medical examiners are referred to as "painstaking and conscientious, whose advice has been sound, as is shown by the experienced mortality of all the Life Companies." As regards the agents Mr. B. Hal Brown considers that:

"If volumes were written in praise of the men who have caused the saving of \$15,000,000 annually for life assurance they would not contain sufficient to fully express the appreciation of the healthy helpfulness the world is deriving from the lives of honest, self-sacrificing, hard-working agents."

The American and Canadian companies are given the palm for enterprise, the British ones being "slower to move," as the latter do not display what they offer to the public as showily as the other companies. Mr. B. Hal Brown sharply censures those who employ agents "whose records are shady, whose lives are corrupt, and whose business is secured because of the reckless promises that are made." He suggests a character reference office being established to protect companies and others from undesirable agents. A suggestion is also made that "the Association ought to have a Committee to