

THE INSURANCE INSTITUTE, MONTREAL.

OPENING MEETING, SEASON 1901-1902.

On Monday evening next, the 7th inst., the inaugural meeting of the current year will be held of the Insurance Institute of Montreal, at which Lord Strathcona, Honorary President of the Institute, has courteously consented to preside. The meeting will be held in the Ladies' Ordinary, Windsor Hotel. There can hardly fail to be a large audience as the proceedings will be highly interesting. The Mayor of Montreal will read a paper on "The Government of Canada," Mr. E. B. Greenshields on "The Commerce of the Dominion" and Mr. E. P. Heaton, manager of the Guardian, on "Insurance in Canada." Each paper will be limited to 20 minutes. After the papers have been read a smoking concert will be held. The proceedings of the Institute during the coming season are being anticipated with much pleasurable interest, as the Executive has succeeded in arranging a programme combining educational and social features, that will be found very attractive and serviceable to the members and the general interests of insurance.

INSURANCE INSTITUTE, TORONTO.

The Annual Report of the Insurance Institute, Toronto for 1900-1901 has just been published, "together with some of the papers read and addresses delivered at the general meetings and a list of the members." The Report is adorned by a portrait of Mr. J. B. Laidlaw, manager of the Norwich Union Insurance Society, who is President for current year. The membership is divided into "Fellows," who number 34; "Active Members," 150, and "Associate Members" 90. Amongst the "Fellows" we note names of Mr. W. M. Ramsay, Mr. E. P. Heaton and Mr. J. G. Thompson, of this city. The Institute owns a library and has a reading room open to its members. It is affiliated with the Federation of Insurance Institutes of Great Britain, which gives members the privilege of competing in Federation Examinations, success in which secures a diploma. During the past year the following papers were read before the Institute: "Review of Deans, Rationale of Fire Rates," by Mr. J. J. Kenny, Vice-President and Managing Director. British America and Western Assurance Cos.; "History of Fire Insurance in Canada," by Mr. C. C. Foster, Secretary Western Assurance, "The Training, Duties and Prospects of an Actuary," by Mr. F. Sanderson, M.A., A.I.A., F.S.S., Actuary Canada Life; "Employer's Liability Insurance and The Law of Liability to Workmen," by Mr. A. L. Eastmure, Vice-President and Managing Director Ontario Accident.

"The Work of the British Fire Prevention Committee, by Mr. J. B. Laidlaw; "Some Points in Estimating Probable Duration of Life," by Dr. Nattress. At the opening meeting, 15th Oct., 1900, an address was delivered by Mr. Henry Sutherland, Managing Director Temperance and General Life Assurance Co.

The Institute conducted Insurance classes during the winter. The members also had the advantage of being allowed to inspect two factories. The entertainment side of its work was well provided for, assistance in this being given by the Institute Glee Club. The Treasurer reported a balance on hand at close of year to amount of \$389.77.

Insurance institutes have very great value as educational influences, more especially to the junior members; they also exert a most wholesome effect in raising the tone of the insurance business.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

We have been favoured by the above Society with a copy of the returns furnished to the Board of Trade pursuant to the Life Assurance Companies' Act of 1870, as at 31st December last, containing full details of the Valuation of the Liabilities under the Life policies and annuities, from which we glean the following particulars:—

The Funds at the beginning of the quinquennium, 1st January, 1896, were \$17,695,966, and at date of report amounted to \$21,010,142, an increase of \$3,314,176.

The Premiums received during the quinquennium amounted to \$6,064,993, after deducting the re-assurances, an average of \$1,212,999. The surplus for the period was \$1,266,697, which enabled the Society to declare compound Bonus additions of $1\frac{3}{4}$ p.c. to $3\frac{3}{4}$ p.c. on sums assured and previous bonuses, according to the duration of the policies. The valuation was made in accordance with the Institute of Actuaries H^m(5) Table for policies of more than 5 years' duration and the Institute of Actuaries H^m Table for policies of less than 5 years' duration, combined in both cases with the H^m $3\frac{3}{4}$ p.c. net premiums, the rate of interest assumed in the calculations being $2\frac{1}{2}$ p.c., while the average rate of interest realized during the quinquennium was practically 4 p.c.

The average expense ratio for the period was 14.2 of the net premiums. The overdue interest at 31st Dec. last was only \$20,246, which speaks well for the care exercised in the investing of the Funds

THE MOLSONS BANK has closed the Valleyfield branch, the collections being taken over by the Hochelaga bank.