

ters the cause and effect work in a circle, the heavy lapses and heavy death rate acting and retro-acting on each other. Figured upon the mean amount of insurance in force in the respective years, the amount required for death claims represented in '92, \$7.99 per \$1,000, and in '98, \$10.36, or about 30 per cent. more. But as the amount of insurance in force was in '92 a rapidly increasing, and in '98 a rapidly decreasing quantity, the method of measuring the death rate according to the mean insurance in force, while fair, scarcely gives an adequate idea of the rapidity with which the death rate shoots up as the business drops down. The fact is that the insurance in force increased in the six years by 6 1-2 per cent., while in the same six years the death claims increased by over 60 per cent.

The reports of 1898 business embraces the exhibit of three assessment companies which were not in the field, or not reporting to the Department, in 1892, some of which are, at the present time, manifesting a degree of vigor somewhat parallel to that which characterized certain of those named in the table about a decade ago. But in the light of the facts disclosed in the table, and of the crisis recently reached by many of the fraternal orders, whose plans, although they do not report to the Dominion Government, are much the same as those of the companies under review, one does not require to be skilled in the technicalities of insurance to conclude that a few more years will clear the insurance horizon of that heretical structure whose foundation purpose or principle is the impossible one of something for nothing. Meantime, those who do understand somewhat of the foundation principles of the business can afford to view with equanimity the hysterical jubilation and expensive fireworks periodically indulged by the enthusiastic pushers of the remaining few over a temporarily brilliant record, knowing that, ere many more years have gone, there will be an unflinching assertion of the mathematical principles and natural laws which are now being violated, but which are never violated with impunity.

INSURANCE COMPANIES AND LUMBER DEALERS.

The New York State Association of Local Fire Insurance Agents have, through their President, notified the companies and managers to the following effect:—

"Our attention has been called to a plan by which it is proposed to insure all the wholesale lumber yards in the United States through a New York broker. There can be no economic reason why this business now written by the local agents of the country should be placed in New York City, for under present conditions insurance will cost as much in New York as in the locality where the property is situated, and it would be more inconvenient for lumber dealers to place their business in that city than with the local agents nearest their property.

"As this proposed plan will not benefit the lumber

dealers and would be an annoyance to all Companies and Managers, who prefer to receive their business through the regular channel of their local agents, and as it would also be an injustice to local agents, we respectfully request all Companies and Managers to discountenance this plan of insurance if it is presented to them.

"We understand that the wholesale lumber dealers claim that their rates of insurance are too high, and we, therefore, also respectfully request you to consider this complaint, and if you find that the more favorable experience of the last few years will warrant any reduction, that you will give the matter your favorable attention."

The local agents have also been notified by the Association of the dissatisfaction of the wholesale lumber dealers with their rates of insurance, and have been requested to submit all complaints to the rating authority in the territory concerned. The circular adds: Should any injustice exist, it can in this way be speedily remedied.

LONDON LIFE INSURANCE COMPANY.

The 24th Annual Meeting of the London Life Insurance Company was held at their office in London, Ont., on the 2nd inst. The Financial Statement and the Report of the Directors, as submitted by the President, Mr. John McClary, were regarded as satisfactory by both the stockholders and policyholders of the Company. The business of the year shows steady progress in most essential particulars, and to the careful management of Mr. John G. Richter the favorable results are attributed. Referring to the liabilities of the London Life, the President claims that a most cautious policy has been pursued. He states:—

"All of the Company's industrial policies, and a considerable proportion of its ordinary business as well, having been valued upon a one-half per cent. more stringent interest basis than the Government standard. Had the liabilities been made up on a less stringent basis than has been done, the surplus over all liabilities and capital would naturally appear much larger than as shown on the Company's basis."

The following statement of figures culled from the statement of 1897, and that now under review, will serve to exhibit the work of the Company during the past year.

	1897	1898
Premiums Net ..	185,539	206,515
Interest, Dividends, etc.	30,560	34,668
Total Income ..	26,099	241,183
Payments to Policyholders ..	57,010	65,680
Expenses and Dividends ..	78,870	88,581
Total Outgo ..	135,880	154,261
Excess Income over Outgo ..	80,219	86,922
Total Assets ..	678,177	770,039
Policy and other Reserves ..	583,306	700,750
Surplus as regards Policyholders ..	70,170	69,289
Surplus over all Liabilities including Capital Stock ..	20,170	19,288

MOVEMENT OF POLICIES.

No. of New Policies taken ..	10,843	12,204
Sums assured thereunder ..	1,512,212	1,553,593
No. of Policies in force ..	32,688	34,326
Sums assured thereunder ..	4,732,501	5,210,951