

some of his finny prizes. In the bustle of competition companies are liable to overlook the solidarity that exists amongst all engaged in life assurance business. The public in such matters does not trouble to investigate, indeed, very few persons have the technical knowledge requisite for discriminating between one life insurance claimant and another. When insurance agents slander each other the general verdict is, *arcades ambo*, they are all a bad lot. Thus one Twister in a community is capable of lowering the whole tone of the business, of discrediting its claims to public confidence and reflecting upon the honour of its representatives. Such men are dangerous, they produce nothing, for the twisting of old business brings no new business, and the tactics of the Twister are responsible for lapses caused by the distrust he has engendered. Is it not obvious that the process of twisting increase the percentage of expenses and death claims? What would be the effect of such tactics being generally adopted? It would paralyze the life assurance business.

#### NORTH AMERICAN LIFE ASSURANCE COMPANY.

The 22nd Annual Statement of the North American Life Assurance Company will be found very gratifying to its policyholders, and all associated with this successful enterprise. In whatever feature the statement for 1902 is viewed and whatever items are noticed there will be found some evidence of enlarged business, increased financial strength, and of its growing hold upon public confidence. The statement in full will be found on a later page, but the following table gives a synopsis of the

##### FINANCIAL MOVEMENT.

	1902.	1901.	+ Increase or — decrease
Premiums.....	\$1,049,653	\$922,935	+ \$126,718
Interest, etc.....	221,187	176,461	+ 44,726
Total income.....	1,270,840	1,099,396	+ 171,444
Paym'ts to policyholders	374,513	386,688	— 12,175
Expenses and dividends.	316,851	291,907	+ 24,944
Total outgo.....	691,364	678,595	+ 12,769
Excess of income over outgo.....	579,476	420,801	+ 158,675
Total assets.....	5,010,813	4,420,773	+ 590,040
Policy and other Re- serves.....	4,495,768	3,913,332	+ 582,436

It will be noticed that every item except one shows an increase over the figures in 1901, and the one decrease is a desirable one, for it was caused by a smaller outlay for death claims, etc.

The premium receipts were increased from \$922,935 to \$1,049,653, those from interest, etc., from \$176,461 to \$221,187, the total income last year having been \$1,270,840 against \$1,099,396 in 1901. The increase in income was \$171,444, whereas the increase in expenditures for all purposes was only

\$12,769, leaving the net gain in excess of income over outgo for the year the sum of \$158,675. Amongst the assets we note that the mortgages, etc., have been reduced from \$1,200,489 to \$1,070,703, a decrease of \$129,786 and the debentures have been increased from \$737,848 to \$1,080,601, an addition in these securities of \$342,752. The stock and bonds have also been enlarged from \$1,322,168, to \$1,455,729, an increase of \$133,561. The real estate owned, including the Company's building, was reduced from \$416,936 to \$404,684, which was a desirable change. The loans on stocks, nearly all on call, rose from \$215,870 to \$351,257. This mode of utilizing the funds of life companies seems to be growing in favour. The assets last year of the North American Life advanced from \$4,420,773 to \$5,010,813, showing the considerable increase of \$590,040. The liabilities consisting of Guarantee Fund, \$50,000, Assurance and Annuity Reserve Fund, \$4,385,565, and Death Claims awaiting proofs, \$50,203, aggregated \$4,495,768, which sum being deducted from the amount of assets, \$5,010,813, leaves a net surplus of \$515,045.

The new insurance issued during 1902 was \$6,600,265, which exceeds the amount issued in previous year by \$1,080,198, which is double the increase gained in any previous year. The insurance in force at close of 1902, net, was \$30,637,268. Mr. William McCabe, L.L.B., F.I.A., F.S.S., Managing Director, is now in Florida enjoying a time of *dolce fa niente* amid the orange groves, a rest he has well earned after a year of close application to business which has had such excellent results. His lieutenant, the Company's Secretary, Mr. L. Goldman, A.I.A., has ably discharged his onerous duties, and the business in this city and province has been energetically and skilfully promoted by Dr. Ault and Mr. McConkey.

#### THE INSURANCE INSTITUTE, TORONTO.

The monthly meeting of above Institute was held on 3rd inst., Vice-President Sims in the chair. The Secretary, Mr. I. K. Pickett, referred to the growing membership and attendance at the meetings owing to the reading of valuable papers. The paper of the evening was on "Superannuation and Pension Fund Schemes," by Mr. F. Sanderson, Actuary of the Canada Life Assurance Company, who treated the subject very exhaustively, quoting the terms of various Civil Service superannuation schemes, the officers pension funds of various banks, railway and insurance corporations, and the old age pensions of Australia, New Zealand and various European countries. At the close of the paper there was an interesting discussion, the general opinion being that pension schemes, if started, should be compul-