

LIFE NOTES.

We are in receipt of a copy of the annual report of the Equitable Life Assurance Society of London, Eng., for 1902, presented to the members at the 141st annual general meeting held on May 5 last. Though this Society does not transact business on this side the Atlantic, its report is nevertheless interesting to us in many respects. The society employs no agents and pays no commission for the introduction of business. Its growth has naturally been slow, but the results achieved are worth the careful consideration of underwriters. In 1902 the society issued 250 new policies assuring the sum of £253,533 and deferred annuities of £2,088 per annum. Re-insurances were effected for £36,100, leaving net new sums assured of £217,433 and deferred annuities of £2,088 per annum. The new premiums, after deducting reinsurance premiums, amounted to £14,695 8s. 7d., including £7,057 0s. 11d. single premiums. Thirty-three immediate annuities were granted assuring payment of £2,231 2s. per annum for the consideration of £22,442 11s. 2d. Claims arose under 109 policies in respect of 72 deaths. The original sums assured amounted to £109,170 and the bonus additions paid at the time of death amounted to £92,603 4s. In several cases bonuses which had been declared, amounting to £14,411 12s. 6d. had been surrendered either for cash or reduction of premiums, so that total additions declared on all policies which became claims amounted to £107,014 16s. 6d. On the average, therefore, every £1,000 of assurance which become a claim last year had been increased by additions to £1,980 5s. In a detailed list of claims which accompanies the report, it is shown that in two cases the sum assured and declared bonuses exceeded four times the original amount assured; in nineteen cases, three times the original amount assured; in twenty-seven cases, twice the original amount assured; and in seventy-four cases, one and a half times the original amount assured. The total expenses of management amounted to £13,505 5s. 4d., being 7.01 per cent. of the premium income, and 3.64 per cent. of the total revenue. The funds of the society at the close of the year amounted to £4,861,316 8s., having been increased by £128,088 7s. 1d. by the year's operations.

"You never hear of a bank's trying to build itself up by issuing literature or advertisements contrasting its position with any other similar institution. Certainly not! It stands on its own strength, solidity and general business reputation. Why should not a life assurance company conduct its business in the same way, without reference to other life assurance companies? It should; and it is going to be so conducted hereafter, at least by the Equitable, and we hope by all the other companies.

"To do business on your own merits without reference to your neighbor is the true principle. We all know that the man who undertakes to advance his own interests by pulling others down is building on a false foundation, and the principle is the same in business as in morals. Fight your own fight manfully, but do not attack your fellowman who is trying along different lines to do what you are doing."—Vice-President Tarbell of the Equitable Life in his monthly letter to the field force.

During the month of June the Conservative Life of Los Angeles, of which company Mr. Wilbur S. Tupper is the energetic vice-president, wrote over \$1,000,000 in new business, the premiums thereon averaging \$43 per \$1,000.

Mr. E. R. Carter has been appointed actuary of the National Life of the United States. He was formerly actuary of the National Life and Trust.

The Connecticut Mutual Life has re-entered Kansas, from which State it had been excluded by the notorious commissioner of insurance, Webb McNeil, for refusing to pay the celebrated Hillmon claim.

It is stated that the amount of business issued by the Provident Savings Life, from all sources, during first six months of this year is about forty per cent. in advance of amount written during corresponding period last year.

The directors of the Liverpool and London and Globe Insurance Company have appointed Mr. Arthur Charles Roadnight Cockman, F.I.A., to be assistant actuary to the company at the Liverpool office.

Mr. Spencer C. Thomson, B.A., F.I.A., F.F.A., manager and actuary of the Standard Life, will retire from that position in May next. Mr. Thomson became managerial head of the company in 1875 on the retirement of his father, the late William Thomas Thomson, the first manager of the company. To succeed the present manager the directors have appointed Mr. Leonard W. Dickson, C.A., who has been a member of the board for the past three years.

The *Insurance Age* published in New York says: "A daily paper of this city recently had an article containing forty-seven sermons on life insurance. It was a list of names and was headed with the little word 'died.'"

An interesting point among life insurance agents not infrequently is as to when competition should cease. The agent with a "prospect" in hand is naturally inclined to feel that all others should "keep out" while he who comes into the argument late—and life agents know that such is frequently the case—desires, and is likely to make the most of, whatever chance he can get. We see it stated that in Springfield, Mass., the agents have decided that with them competition shall cease with the signing of the application. This, it is said, is not laid down as a cast iron rule, but as a declaration of belief, and is said to have resulted in a benefit to the agents of that city. How would it answer if the agents in some of our Canadian cities and towns were to adopt the "Springfield Rule"?

According to the *Concord Monitor* of July 29, Insurance Commissioner Linehan announces to certificate holders of the Independent Order of Foresters that the order is not now authorized to do business in New Hampshire, and it will be illegal to solicit members, to receive or transmit any money to the order, or to transact business of any kind for it in New Hampshire. Certificate holders can retain their membership by sending their dues or assessments personally, without violation of the law. This is in line with the Commissioner's action in not permitting the Mutual Reserve to enter the State. In writing about the I. O. F. in its issue of 12th ult., *The Insurance Press* says: "It appears that the Commissioner has not acted hastily. Indeed he has been exceedingly patient. He notified the officers of the I. O. F. that the order would not be recognized in that State as a fraternal organization, but could re-enter as an assessment life association. In answer he was informed that an appeal from his decision would be taken and he was petitioned to defer action till the appeal was decided. The Commissioner waited for over a year, but received no notice that an appeal had been made."

Mr. Frank O. Ayres, for some years past manager of the intermediate branch and assistant manager of the ordinary branch of the Metropolitan Life, has been elected by the directors fourth vice president of the company.