

**Question As To  
Delivery Of  
Policy.**

A case was recently tried in this city, which turned upon the point as to what constitutes a delivery of a life assurance policy. The Company interested was sued for the amount of a policy which had been applied for by a person in this city, who died very shortly after such application. The Company contended that the policy was never delivered, nor could have been delivered, as, when it was ready for delivery, the insured person was a very sick man. It was proved that the policy was sent by post to the Company's agent in this city, who only received it on the day of, or on the day previous to the death of the applicant. The premium was not fully paid, so, had he been in health, the policy would not have been sent to him, but, being quite ill at the time the policy was received by the agent, the Court declared that there was no obligation on the part of the Company to pay the amount of the policy.

**THE MUTUAL LIFE INSURANCE COMPANY OF  
NEW YORK.**

On looking over the statement of the Mutual Life Insurance Company, of New York, one is inclined to exclaim with Dominic Sampson, "prodigious!" for that word is most appropriate to such enormous figures. Only by comparing these vast sums with smaller ones familiar to us, and showing their relative proportions, can any idea be formed of their real magnitude. Suppose the whole value of the wheat crop in Manitoba and the North-West had been applied in paying the premiums due last year to the Mutual Life, the amount, \$50,000,000, would have been deficient to extent of \$1,446,787, as the premiums received amounted to \$51,446,787. The income of the company last year was \$65,624,305, which total is larger by \$2,500,000 than the aggregate value of all the gold, silver, lead, coal and other metals produced in British Columbia in the 6 years from 1895 to 1900. In 1901 the company's premium income was increased to extent of \$4,235,610, its total income, \$5,041,500, and its assets were enlarged by \$27,085,819. The death claims amounted to \$17,344,023, a sum which suggests reflections upon the inestimable blessings of life assurance in alleviating the distressing consequences of bereavements. Hundreds of families by those seventeen and a third millions of dollars were protected from the keenest suffering incident to hopeless poverty. Other payments to policy-holders for endowments, dividends, etc., amounted to \$11,335,646, and other accounts paid were \$13,772,936, making the total disbursements \$42,452,606, as against a total income of \$65,624,305.

The assets amount to \$352,838,971, which is sufficient to provide every family in Canada with \$353.

The Company after placing \$280,652,388 to reserve fund and other liabilities as required by the Insurance Department of the State of New York has a contingent guarantee fund of \$60,706,582, besides a provision for the dividends amounting to \$2,480,000, to be paid policy-holders in this current year. The insurance and annuities in force at close of 1901 amounted to \$1,243,503,101, a sum the magnitude of which cannot be realized by looking at the figures. If the

amount were converted into silver dollars, and they were piled in a single column, it would reach a height of over 1,600 miles, or, if laid ribbon-wise, they would make a belt long enough to go round the world. From such illustrations some conception may be formed of the vastness of this colossal organization. The Mutual Life is represented in this city by Mr. Fayette Brown, who not only has the confidence of the head office, but maintains very pleasant relations with the policy-holders.

**WESTERN ASSURANCE COMPANY.**

A full report of the proceedings at the 51st Annual Meeting of the Western Assurance Company, held at Toronto on 19th inst., is published in this issue. The financial statement is one of more than ordinary interest in view of the increase of rates in the past year, and the conflagration losses of considerable magnitude, which had to be provided for. The address of the president, the Hon. Senator Cox, was full of matter that is of prime importance to all engaged in fire insurance. The net premium income of 1901 was \$3,292,630, and the interest revenue \$86,527, making a total income of \$3,379,157. The fire and marine losses were \$3,190,108, which, being taken from the income, left a balance of \$189,048, of which sum \$129,613 was distributed as dividend to shareholders. For the second half-year of 1901 the dividend was at the rate of 6 per cent. per annum, a reduction which the president said was "conservative action which would meet with the approval of shareholders." The premium income was \$373,844 in excess of 1900 and the total losses \$1,121,012 greater than in 1900. The increase of income was stated by the president to be "due as much to the higher ranks obtained on the risks the Company has been carrying as to the increase of business it has assumed." Naturally, the underwriting profit under such conditions was declared to have been "very moderate, being equal to about 3 per cent. on the premium income," which, said the president, "would scarcely be regarded as an adequate return in any ordinary business." The conflagration hazard he spoke of as being, in the opinion of leading companies, a much more important factor than formerly in fixing rates. Reference was made to the electricity hazard as one that will be overcome when it is better understood. Another fire hazard alluded to was the danger caused by "manufacturers working machinery and employees overtime," by which fire losses were increased when trade was active. Senator Cox considered the progress of the London branch as satisfactory. The paid-up capital on 31st Dec., 1901, was \$1,940,370, which is \$291,852 larger than in 1900, and the balance needed to raise it to \$2,000,000 is in course of payment.

The observations of the president of the Western Assurance Company are, as usual, forcible and much to the point; they will be endorsed by all having a practical knowledge of fire assurance conditions. The Western has a managing director, Mr. J. J. Kenny, who stands in the front rank as an underwriter, and the Company is also eminent in business reputation. Mr. Robert Bickerdike, M. P., is in a position to do the Western excellent service in this city, and is a valuable representative of its interests.