

In case of sickness, ages 20 to 50 (when insured) will cost \$6.00 per annum.

In case of sickness, ages 50 to 55 (when insured) will cost \$8.00 per annum.

The indemnity for accidents will not be continued beyond age 70, nor the indemnity for sickness beyond age 55.

"The new contracts and the innovations which we present here with will enable the agents of the Travelers to more than hold their own in the contention for new business; will protect our agents in competition, and bring to the Travelers additional growth and strength. We believe that our agents will fully appreciate the care and attention which we have given to the preparation of our policy contracts, and will put forth redoubled efforts to secure a larger volume of new business, and of the kind that the company desires—the kind that will stick."

### INSURANCE INSTITUTE OF SOUTH AFRICA.

The insurance institute idea has taken firm root in South Africa. The first meeting of the fifth session of the Insurance Institute of South Africa was held at Kamp's Cafe, Cape Town, on July 6 last and was largely attended. The membership of the Institute was increased at this meeting by the election of fifty nine new members. In his annual address the president, Mr. Wm. Elliott, manager of the Southern Life Association, dwelt chiefly upon the educational aspect of the Institute. New methods, new men—many of them armed with the most efficient equipment derived from the latest and best up-to-date training—were amongst them, he said. Were they as members, fitting themselves for the increased competition? Were their juniors being trained in the latest and best methods? The problem of training the juniors there, on the spot, was the problem of problems for the profession, he thought. Too many of their insurance officials, he feared, were content with the daily round of routine work, which would, of course, yield a certain amount of knowledge, qualifying them to become fairly competent but which would hardly make them "experts" or fit them to enter upon those higher positions in the profession which should be the aim and ambition of every junior some day to attain. The managers were, he held, largely responsible for this state of affairs, as they had hitherto left the juniors pretty well to their own devices, without troubling as to their future. The juniors, on their part, did not seem to realize the importance of acquiring all the knowledge possible, but were content to give the best part of their thoughts and energies to outdoor sports, leaving themselves without real enthusiasm or interest in the actual business in which they were engaged and expected to make their mark. Without work and enthusiasm, an insurance man, he said, was practically unarmed.

Technical education was the great want in every profession and business, he said, and he went on to instance what is being done in other countries to put such education within the reach of those who may be willing to take advantage of it. He thought that in Great Britain, America and Australia, the insurance profession was fully alive to the absolute necessity of technical education, and that they in South Africa were practically alone in doing nothing in that direction. In his reference to insurance institutes, he wished it clearly understood, however, that he did not touch upon actuarial work as represented by the Institute of Actuaries of London, the Faculty of Actuaries of Scotland and the Actuarial Society of America. He wanted to emphasize that the main note of his address was an appeal to the junior to look at sport in its true perspective, and to devote to it only the time necessary for securing health. Sport should be a means, never an end. The idea of the young man from the older countries, accustomed to patient study and delighting in degrees and diplomas ought to be an ever-present spur to sustained effort. But there was no cause for alarm. Let the colonials take to their books, and they had everything else in their favor. They were

acclimatized and safe in a country which had infinite possibilities and a future of undoubted prosperity. For, he asked, was there one country in the world which promised a brighter outlook for energetic and enterprising work than South Africa? The country had within itself a mineral wealth surpassed by no other. Its agricultural possibilities were enormous. When irrigation schemes become the order of the day, the results would be believed, even exceed what has been done in India and Egypt.

Recurring to the importance of their own Institute, he said that it was four years since the Institute was started, and that during each of the four sessions many valuable and instructive papers had been read. A substantial library fund had been raised, amounting to £200. But in spite of the progress made, these were not wanting signs of a certain lack of interest and enthusiasm among the members which was greatly to be deplored. He suggested that a class or classes should be immediately organized for the benefit of the junior members who might wish to enter upon a course of study in order to pass the examinations of the Home Federation. He regretted that the junior members had not joined in the discussion of the papers read. As a remedy, he suggested that two short papers be read at each meeting instead of one only—the two to be on entirely different subjects, so that a larger number of members might feel interested. If possible one paper should be from a senior and one from a junior member. The papers, he thought, should be read at one meeting and the discussion take place at the following one.

In concluding his address, the president called attention to the pressing necessity which in his opinion existed for a monthly or quarterly insurance journal which would deal with local matters and points peculiar to the working of insurance business in South Africa. The advantages of such a journal, he said, might be made enormous towards the systematic training and education not only of their members but that body of branch officials, travellers and agents scattered throughout the whole country.

After a vote of thanks had been tendered the president, and some short speeches had been made by members, an enjoyable musical programme was submitted.

The syllabus for the remainder of the present session is as follows: Aug. 3—"Broader scope of Accident Insurance, with particular reference to Employer's Liability Risks," Mr. R. Y. Sketch, manager, Ocean Accident Co.; Sept. 7—"Fire Insurance," Mr. F. W. Wilson, manager, New Zealand Fire Insurance Co.; Oct. 12—"Life Assurance Accounts," Mr. S. I. French, Equitable Life of U. S. A.; Nov. 2—"Prize Essays"; Dec. 7—"Report by Council on the Work of the Session, election of office bearers, etc."

The council have arranged to offer the following prizes for the two best essays in each of the three branches of insurance, fire, life and accident: 1st prize £3 3s; second prize, £2 2s. The subjects are as follows: In the Fire Branch.—Policy, Drafting generally and examples of the following: (1) on dwelling houses and contents, including valuable pictures—outbuildings with contents, including live stock; (2) Metal workers—clauses as to patterns, drawings and machinery; (3) Workers in wood. In the Life Branch—outline of the development and prospects of life assurance in South Africa. In the Accident Branch—Claim settlements—as specially pertaining to South Africa.

### ANNUAL MEETING OF INSTITUTE OF ACTUARIES.

The fifty-sixth annual meeting of the Institute of Actuaries of Great Britain was held in London, Eng., on June 8, with Mr. William Hughes, president, in the chair. The report of the Council, which was taken as read, follows:

The Council have the pleasure to report to the members upon the progress of the Institute during the session of 1902-1903, the fifty-fifth year of its existence.