

BOARDS OF UNDERWRITERS APPROVED.

"In my opinion the creation and maintenance of boards of underwriters, organized for the purpose of preventing fires by the offering of reduced charges for improvements in the construction of buildings and the means adopted for the heating and lighting of them, as well as for the collecting of adequate rates of premiums, is not antagonistic to the interest of property owners, since the effect of enforcing the rules and regulations adopted by such boards must in the end be beneficial to the insured. It is a significant fact that the fire losses in the city of New York, within the limits of the old city, which for the calendar year ending December 31st, 1897, amounted to \$3,010,804.03, and in 1898 to \$4,147,639.59, during which periods a tariff of rates was in operation, accompanied with suggestions for decreasing rates for improvements in risks, under which strict rules looking to the prevention of fire were enforced by the collective power of the companies, have more than doubled since the suspension of the tariff. For the twelve months ending December 31st last, in this same district with a suspended tariff, the statistics of the fire patrol of the city of New York show losses of not less than ten million dollars.

"The safety of the insurance companies demands the charging of a rate of premium sufficient to meet losses, expenses of conducting the business economically and a reasonable profit for the capital employed. In a business-like fire insurance in which the cost price of a policy is not susceptible of demonstration under existing methods, the people are apt to believe that rates formed by combination are unnecessarily high and exacting. Legitimate and conservative combination, when the interests of the insurer and insured are both served, should not be questioned. I wish at this time to reiterate the statement made in my report of last year wherein I stated:

"With insufficient rates and a promiscuous scramble for business at any figure, the public is educated to the mistaken idea that the rates first collected must have been exorbitant because of the sweeping reductions made in them later. Conditions of this kind must work out their own remedy. The companies themselves will have to re-establish rates sufficient to assure the hazards they are underwriting."

NORTH AMERICAN LIFE ASSURANCE CO.

Elsewhere in this issue will be found the statement of the above company for 1899. The following table, illustrating the financial movement of the North American Life, is most satisfactory in every respect, and the managing director, Mr. William McCabe, and the secretary, Mr. Goldman, may well claim for their report at the recent annual meeting of the company that it showed marked proofs of "great progress and solid prosperity." They furnish us with the best of evidence of the progress of the company's business by recording new insurances issued during 1899 amounting to \$4,929,140.00, a sum exceeding the total of any previous year by nearly one million of dollars. The insurance in force at the close of the twelve months' business was \$23,045,403.00.

The best evidence of the remarkable development of this company is exhibited by the increases made all along the line; in new business, in assets, in income,

and in net surplus, which has now reached the very satisfactory sum of \$524,418.00.

The North American Life has made progress in the right direction during recent years, and its business seems to be conducted with a view to having in the company all those elements which make it a desirable one to insure in.

However, the following figures will tell the story of a year's work of the office and field workers of this excellent Home company, whose interests in Montreal are carefully fostered by zealous work on the part of Messrs. Ault and McConkey.

FINANCIAL MOVEMENT.

	1898.	1899	
	\$	\$	\$
Premiums net.....	649,751	744,865	+ 95,114
Interest, &c.....	135,380	148,657	+ 13,277
Total Income.....	785,131	893,522	+108,391
Payments to Policy-holders.....	228,985	303,082	+ 74,097
Expenses.....	213,034	231,182	+ 18,148
Total Outgo.....	442,019	534,264	+ 92,245
Excess of Income over Outgo.....	343,112	359,258	+ 16,146
Total Assets.....	3,177,829	3,565,477	+427,648
Policy & other Reserves.....	2,605,800	2,981,059	+375,259
Surplus as regards Policy-holders.....	532,029	584,418	+ 52,389
Surplus over all Liability, including Guarantee Fund.....	472,029	524,418	+ 52,389

MOVEMENT OF POLICIES.

	1898.	1899.	
No. of new Policies issued...	4,108		
Sum Assured Thereunder...	\$4,002,300	\$4,929,140	+ \$926,840
No. of Policies in force.....	15,433		
Sum Assured thereunder-net.	\$20,439,298	\$23,045,403	+ \$2,606,105
+ Increase. — Decrease.			

THE LONDON MUTUAL FIRE INSURANCE CO.

The 40th Annual Report of this Company was received with a display of confidence in its strength and continued growth, by the shareholders at the recent annual meeting in London. During the year nearly 20,000 new policies and renewals were issued covering a sum exceeding \$21,000,000. The total amount written in 1898 was \$19,279,236, while the surplus of assets including premium notes in that year was \$376,042.69; they are stated as \$406,153.97 in 1899.

The report, which is signed by the president, Captain T. E. Robson, and the old and respected manager, Mr. D. C. Macdonald, explains very fully the business of the company during 1899. Extra interest attaches to the report by reason of a list of the fire claims passed, and the causes of fires, among which we note the growing danger of defective wiring for electrical purposes.

The directors of the company state they have made arrangements with an English company to re-insure their surplus lines, and that this will enable them to write policies for "larger amounts than formerly."

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Following are the figures of this company, received too late for insertion in our recently published table:—
 New Insurance issued and taken in 1899..\$ 47,358,050
 Total Insurance in force in 1899..... 107,040,100
 Net Premiums received in 1899..... 3,108,480