

THE NATIONAL LIFE'S STATEMENT.

The summary which appears on another page of the outstanding features of the National Life of Canada's statement for 1912 discloses a very favorable and in some respects remarkable position. Attention may be particularly directed to the excellent investment record of this Company. The National Life has now closed fourteen years of active operation, and the Company is in the happy position of being able to report that it has never had a single dollar of interest or principal overdue on its invested funds and that it has never lost a single dollar of interest on or principal of those funds. These facts form striking testimony to the wisdom and care which have marked the Company's investment operations. Of the all round success of the Company last year, gratifying evidence is contained in a report received from the distinguished actuary, Mr. Henry Moir, of New York. Mr. Moir having examined the present statement particularly in regard to the mortality rate, interest earnings, expenses and the growth of surplus, reports that mortality shows the same favorable results which have characterized the Company for many years, that the interest rate is excellent, that the increase in expenses is to be attributed to the large volume of new business written which will produce surplus in years to come, and that the gain in surplus of \$50,000 shows that the Company is making progress in soundness as well as in size. An authoritative statement of this kind should be as pleasing to policyholders as to the management, and Mr. A. J. Ralston, the well-known managing director of the National Life, may be cordially congratulated upon the success which has marked his policy.

In regard to volume of business, the National Life last year made progress with considerable rapidity. Applications for new assurance received totalled \$7,359,950 against \$4,450,000 in 1911, and policies issued and placed totalled \$6,318,123. The total volume of business in force (January 9, 1913), is \$18,604,515, an increase of more than \$4,200,000 over the total at the close of 1911, and representing an annual premium income of about \$650,000. The notable advance which has been made by the National Life in this matter of insurance in force is shown by the fact that at the close of 1902, it was only \$3,425,897. So that in ten years, the National Life's insurance in force has increased by practically 500 p.c.

The Company's mortality experience, as already indicated, was again favorable, the amount disbursed in this connection, \$60,727 being actually smaller than in 1911, in spite of the large increase in the amount of insurance outstanding. The total payments to policyholders were \$70,111. The year's income of \$691,207, including \$129,028 interests and rents, showed an advance of \$100,000 upon the previous year, and there was left, after payments to policyholders and expenses, a balance of \$310,637. The assets are accordingly increased to \$2,146,899, exclusive of uncalled capital. Of these assets, \$1,320,426 are represented by government and municipal bonds and debentures, \$263,496 by loans on policies, \$162,000 by the head office building, which has been valued at \$175,000, and \$161,288 by bank stocks. Including uncalled capital, the total assets of the company are \$2,806,899, with a surplus to policyholders of \$458,323. It will be remembered that in 1911, the

Company took the important step of voluntarily setting aside an amount as a beginning to place the insurance reserves on a 3 p.c. basis. The preparations are being continued, and after allowing for this and other allocations the net surplus is \$390,253. The whole statement serves to indicate that the National Life is being built up on a thoroughly sound basis.

THE INSURANCE JOURNAL.*(Rough Notes, Chicago.)*

A case recently came to our notice of a man now in middle age who owns a very mediocre little insurance agency on the outskirts of a great city, whose father before him was in the insurance business, and, altogether, father and son have been identified with the insurance business of that city for the past forty years. The son was solicited for a subscription for an insurance paper, but he said that there is nothing in its columns to interest him nowadays, and that he cannot afford to waste his time reading insurance papers. Here we have a striking instance of cause and effect. Because this man has not devoted a reasonable portion of his time to the study of his business and to keeping in touch with the changes and the opportunities they bring, he has never been able to break out of the little circle in which he has spent his business life and beyond which he will probably never stray.

It will be found, upon examination, that the men who have made notable successes in the insurance business are those who have been students of it and who have not failed to avail themselves of every opportunity that they have encountered to increase their knowledge. They have kept posted as to the current history of insurance, as well as acquainting themselves with the experience of the past. And the purpose of insurance journals is to supply those who are ambitious to improve their condition with the knowledge and information that will equip them for advancement. Although there are many hundreds of valuable books that have been written upon the many phases of the business, yet the insurance papers supply a need that cannot otherwise be satisfied, and the agent who denies himself the profit to be gained from reading regularly at least more than one good insurance journal is keeping closed for himself his most certain door of opportunity.

The men who have attained the greatest stature in the way of influence and importance in the business have uniformly been cordial supporters of the insurance press, and have lent their encouragement to the efforts of insurance newspaper men. Of course, it is not to be claimed that they have attained their success because of insurance papers, but it is true that they have been enterprising enough to recognize this as one of the aids to advancement. That they have the capacity to grow in the business finds one phase of its expression in their ability to recognize and use all the helps to growth. The insurance press has its part to perform in assisting such men to develop, and no agent or clerk who has ambitions to improve his condition, whether as agent or clerk, or in future executive work, can afford to ignore the insurance journal as one means to that end.

It is reported that a bill is to be introduced in the Colorado Legislature by one of the State officials requiring every man applying for a marriage license to produce an insurance policy on his life for at least \$2,000.