WHERE DOES RESPONSIBILITY REST FOR IMPROPER PRACTICES IN LIFE ASSURANCE BUSINESS?

We are permitted to publish an extract from a letter which a correspondent recently wrote to the manager of one of our large life insurance companies, and which, the recipient suggests, should be published. It reads as follows:

"Is it not a pity that the life insurance companies have not more backbone? As you know, it is all very well to blame the agent for rebating and doing other things which are so obviously derogatory to the business, but I am afraid that the blame primarily rests with the companies themselves, and it *does* seem a pity that something is not done to transact the great business of life assurance in a proper and dignified manner. However, we must only hope that common interests will devise some means to insure the proper conduct of the business."

A valued Toronto correspondent thinks the above "has the right ring about it," and he hopes that the suggestion it contains may be fruitful in good results. He regards "the dangerous practice of rebating, all too prevalent, as most desirable to be checked, if not wholly repressed, as, if continued, it must ultimately prove very hurtful to both shareholders and policyholders in life assurance companies."

GREAT WEST LIFE ASSURANCE COMPANY.

From the ninth annual report of the Company we glean the following particulars:—The net premium income was $419,761, an increase of $59,550 over the previous year. The interest and rents amounted to $53,971, an increase of $13,402. The total gain in income being $72,952. The total assurance in force amounts to $13,415,599, a gain for the year of $1,570,030. The assets amount to $1,194,330, of which nearly 73 per cent. is invested in mortgages on real estate, the liabilities, excluding paid-up capital, are $1,021,986, showing a surplus on policyholders' account of $172,344, which is an increase of $26,103 over 1900. The net surplus is $72,344.

U. S. FIRE INSURANCE COMPANIES ADVANCE RATES.

On the 18th inst., a meeting of representatives of fire insurance companies met in New York to consider the rates question. Nearly all the important fire companies doing business in the United States were represented. The following resolution was passed:—

"That after considering the present condition of the country as affected by the large and numerous fires which have occurred during the past three years, rendering the business unprofitable and forcing the withdrawal of many companies, the hardship of the situation being emphasized by the conflagrations of the last few weeks, with no prospect of relief, they are of the unanimous opinion that not only the good of the companies but the safety of the public demand that rates should be immediately and largely advanced, and that, unless such advance is promptly made, the companies will be forced to withraw their indemnity. They, therefore, agree that throughout the country rates shall be advanced on mercantile stocks in all buildings except such as are occupied as dwellings above the grade floor and on frame store buildings; also on all manufacturing risks and other special hazards which have not been rated under revised and approved schedules within one year."

It was also agreed "to advance the rates on all such risks 25 per cent and upward, as may be equitable in each case, and that this advance shall go into effect immediately and continue until such risks can be specifically rated under proper revised and approved schedules."

PROMINENT TOPICS.

As the Dominion Parliament is in session, its proceedings should be at least one of the leading topics of the day. But this is so far from being the case, that, beyond preliminary estimates being brought down, nothing has occurred in the House of Commons to excite public attention.

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Mr. John Charlton, it is true, has made a speech in favour of either fiscal reciprocity with the United States, or retaliation by a Canadian tariff raised against American imports as high as the American tariff against Canadian imports. It is certainly anomalous that American goods are allowed to enter Canada at one half the duty charged by the United States on similar goods entering the States. The American tariff aims at excluding all such goods of Canadian production as are produced in the States. Hence, we find that in 1900-1901, the total manufactures shipped from Canada to the States amounted to the insignificant sum of $4,963,247, and the total exports of home goods to that country were only $67,983,673, as compared with imports into Canada of $107,149,325 worth of American goods. Of those imports no less than $53,549,047 worth were admitted free into Canada, that is one half what is sent from the States to Canada comes in free of duty, while, of the goods received from Great Britain, only 26 per cent. comes in free. The increase in imports of American dutiable goods in the last five years has been from $30,482,509 to $53,600,278, which equals an enlargement of 70 per cent., whereas the increase of dutiable imports from Great Britain in same 5 years has been from $20,217,422 to $31,701,654, which is an increase of British imports to extent of only 56 per cent. That is, without any preference, the Americans have enlarged their sales in the Canadian market of dutiable goods since the preferential tariff was established in favour of Great Britain, by 70 per cent., while, with a preference in their favour of from 25 to 33 1-2 per cent., the British have only enlarged their sales in Canada by 56 per cent. Clearly, these conditions call for earnest consideration, if Canada is sincerely desirous of having closer and much larger trade relations with Great Britain.