

believed that the recent amalgamation rumours indicate a desire on the part of several strong companies to protect themselves against these London brokers. The Scottish critic likens them to the famous "three tailors of Tooley St.," who passed a resolution commencing, "We, the people of England." It appears that the officials of Hackney Carriages Association object to the rates of British fire companies. They are not alone in this, as all those who desire to get insurance below cost—a very general desire—object to adequate rates. What makes this London firm so amusing, is their avowed intention to visit New York for the purpose of arranging for some American fire company to open up business in London in competition with the greatest insurance offices in the world, whose reputation is higher in the States than is that of any native fire office! That would indeed be like "firing a pop-gun at Gibraltar." The London firm of brokers, to show its disinterestedness, has advertised its willingness to act as "the representative of a syndicate of six large American companies combined together." As though there was such a thing as "a syndicate" not "combined together," and, as though six large American fire offices are so anxious for business as to combine in order to get risks on the cabs in London! The Scottish critic says: "Possibly large American fire insurance companies may object to confer with the Hackney Carriage insurance brokers anywhere." Possibly, certainly we opine the affair will cause a laugh wherever British offices are known.

STABILITY OF BRITISH LIFE ASSURANCE.

SYNOPSIS OF ADDRESS BY MR. ARCHIBALD HEWAT,
F.F.A., F.I.A., F.S.S.

Mr. Hewat, the distinguished Scotch Actuary, is one of the most voluminous authors in the profession. His chief work is on "Widows' and Pension Funds," which contains statistical and monetary tables based on results of an investigation of the marriage and mortality experience of the Widows' Funds of the Scottish Banks, with details and diagrams, also notes on other marriage and mortality tables. There are a considerable number of papers published which Mr. Hewat has read before the Life Assurance Officers' Society, London; Insurance Institutes of Bristol, Manchester, Birmingham and Yorkshire; the Actuarial Society of Glasgow, the Chartered Accountants' Society of Edinburgh and of Glasgow. Manifestly Mr. Hewat is in great demand by associations of the above classes all over Great Britain where his contributions to insurance literature are much sought after and highly valued. It would be well for advantage to be taken of the visit of

eminent men to invite them to deliver an address before the members of local Insurance Institutes.

In opening his paper on British Life Assurance Mr. Hewat pays a passing compliment to the field workers. After defining the sphere of actuarial experts he says:

"All their work, as interesting as it is necessary, would be uncalled for were it not for those who are out on the highways compelling proposers to come in, and, that without giving them, as the old highwaymen of old considerably did, the choice of their money or their life, but taking both under the now familiar, though less romantic, names of 'premium' and 'risk.'"

Mr. Hewat urges that the life assurance official must be himself thoroughly satisfied as to the stability of the system he represents as a condition of his success in impressing this upon the public. The old saying, ridiculed by Dr. Johnson, "he who sells fat oxen should himself be fat," is the caricature of a sound principle. He who seeks converts to life assurance should be himself sound in the faith, and thoroughly capable of expounding and defending its principles.

Mr. Hewat's paper has the following passage, the figures of which have been expanded since the Address was delivered:

"The Life Funds possessed by British offices, exclusive of Industrial, reach the enormous sum of \$1,110,605,800, to which may be added \$10,455,600 for capital and etc., belonging to the purely life offices. The annual income from premiums is \$100,654,000 and from interest \$41,407,600, these with amount received for annuities make a total income of more than \$150,000,000. The annual outgo to meet death claims and survivors and payments to annuitants amounts to \$73,750,000 yearly."

These figures are regarded as calculated to give insurance officials an increasing sense of the dignity and responsibility of their profession, so as to make each one feel a measure of justifiable pride in being personally associated in daily life with such an important business, alike in its stability and its far-reaching beneficent results. Since 1870, when the Life Assurance Companies Act was passed, the funds of the companies have grown from \$459,208,000 to \$1,110,605,800, an increase of \$651,397,000, with corresponding increases in premium and interest receipts.

"The funds held by English offices in 1869 were \$337,412,700, in 1897 \$758,069,000, shewing an increase of \$420,656,300, or 1.25 per cent.

Mr. Hewat thus analyses the increases:

"The funds held by Irish offices in 1869 were \$1,450,980, in 1897, \$2,102,350, an increase of \$651,370, or 45 per cent.

"The funds held in 1860 were \$107,913,500, in 1897, \$360,889,700, an increase of \$252,977,200, or 2.35 per cent.