

## EQUITABLE LIFE ASSURANCE SOCIETY.

The 42nd annual statement of the Equitable Life Assurance Society will be found in full on a later page. In drawing attention to the more salient and the more significant figures of the statements of this gigantic Company there is felt a sense of embarrassment caused by the magnitude of the figures. Such vast amounts are more difficult to see in their relative proportions than those of a more moderate volume. In a circular addressed to the Agency Force of the Equitable, Mr. G. E. Tarbell, 2nd vice-president, declares that the great prosperity prevailing last year was "extraordinary in all forms of enterprise, and the great business of life assurance kept pace with the rapid march of events. It was only natural that such a year should prove to be the most successful in the history of life assurance." Mr. Tarbell believes that 1902 will prove even more prosperous, an opinion which is weighty coming from one in such close touch with the mercantile life of the United States.

What then are the evidences of expansion in 1901? The increase in new business was \$38,825,844, and the increase in Mean Outstanding Assurance \$62,430,151. The premium income rose to \$48,712,002, an excess of \$3,392,863 over 1900. The income from interest, rents, etc., was \$15,662,603, an increase of \$2,974,610 over 1900. These make the Equitable's total income \$64,374,605, which is larger than in previous year by \$6,307,474. The assets were enlarged by \$26,441,656, their total being \$331,039,720, a sum which is equal to the aggregate of the discounts, the loans, the securities owned, of the whole of the New York State Banks, and \$40,000,000 more than the entire amount of money in the United States Treasury at close of 1901. The total assurance in force at end of last year was \$1,179,276,725, that is, 1,179 millions of dollars. As the result of the year's operations the sum of \$5,279,041 was added to the Gross Surplus, which stands at \$71,726,797. This large increase in the surplus appears all the more remarkable when it is considered that nearly three and three-quarter millions in dividends to policyholders were paid last year. Such a record and such vast statistics constitute a financial marvel. Mr. Stearns, who is the able and very highly esteemed representative of the Equitable in this city, is to be envied in being able to point to the Society's position and record for 1901.

The following statistics given in summary form are simply amazing; they tell a story of increases of such magnitude as to be most impressive:

Gross Assets	.....	\$331,039,720	34	Dividends to Policy-	holders	.....	\$ 3,742,519 57
Incr. ass.	.....	26,441,656	86	Increase	.....	.....	20,187 92
Gross Surplus	.....	71,726,797	76	Total Payments to	Policyholders	.....	27,714,621 42
Increase	.....	5,279,041	95	Increase	.....	.....	41,748,622 12
Premium Income	.....	48,712,002	67	Amount Laid By	(Saved)	.....	2,501,603 93
Incr. in	.....	15,662,603	27	Incr. in	.....	.....	15,757,439 46
Interest, Rents, etc.	.....	2,974,610	98	New Business	.....	.....	24,912,087 00
Total Income	.....	64,374,605	96	Increase	.....	.....	4,388,825 844 0-
Increase	.....	6,307,474	96	Assurance in Force	.....	.....	1,173,276,725 00
Surplus Earned	.....	9,621,400	62	Increase	.....	.....	46,401,675 00
Increase	.....	520,389	73				

## APPOINT ELECTRIC INSPECTORS.

The fire insurance companies operating in Montreal have sent a communication to the Council of the Board of Trade, calling their attention to the dangers from imperfect installations of electric wires, and pointing out that several recent fires are alleged to have occurred because of defective wires. We have pointed out the desirability of appointing one or more electrical inspectors. This should be done by the City Council, and no doubt the cost of these officials, or the greater portion thereof, would willingly be borne by the electric and the insurance companies. The electric companies at present are powerless to compel users of electric current to make improvements or alter defective installations. They can only refuse to supply current. It will thus be seen that the necessity of the city taking this matter up promptly is very great, and the appointment of the necessary inspectors who would thus be empowered to enforce proper regulations regarding electric wiring, either in private dwellings, warehouses, or streets, is urgent. What we wish to point out is this, no matter how anxious the electric companies may be to have every safeguard provided, they have not the power to enforce the work being done properly; this duty rests with the city.

## INSURANCE IN CANADA IN 1901.

The last issue of THE CHRONICLE contained tables showing the result of the Fire and Life business in Canada for the year ending December 31 last. As a few of the companies had not furnished their statements the tables are republished in this issue. We take this opportunity of expressing our gratitude to the managers for their courtesy in furnishing us with the figures in advance.

From the life assurance statistics it will be observed that the total net premium income for 1901 of Canadian offices was \$9,164,478, as against \$9,373,405 in 1900, thus showing a slight decrease, which, however, is accounted for by the fact that one of the companies in 1900 included single premiums for bonus additions at the quinquennial division of profits in their net premium account. The total amount of policies new and taken up in 1900 was \$40,205,659, while the amount in 1901 was \$38,945,939. The total assurance in force in 1901 was \$288,409,769, as against \$267,151,086 in 1900, so that nearly one-half of the amount of new policies has disappeared, the greater portion of which no doubt is owing to lapses, a remedy for which would form an interesting topic for discussion by the Life Managers' Association or The Insurance Institutes.

BRITISH OFFICES.—The net premiums received