

After this table there are others giving detailed statements of the participating and non participating policies and annuities, with a table of rates and amount of the surrender values which will be allowed for each £100 at various ages of entry. The Company at close of 1901 had 169,307 policies in force, the sum assured being £49,366,565 (say \$246,832,000), the annual premiums being £1,613,421 (\$8,057,105). Our Australian brethren evidently are appreciative of the advantages of life assurance, the desirability of its operations being familiar to the public. They have established elaborate laws for its regulation, under which a complete actuarial exhibit is published which shows to each policyholder and to the public the working and the position of the business at the close of each year. Such exhibits are most important auxiliaries in popularizing life assurance as they create confidence by giving an insight into the working of the system. In this connection we note that Mr. Ralph Price Hardy, F.I.A., the eminent English Actuary, has just made his report in the affairs of the Citizens' Life Insurance Co., Ontario, which is the result of six months close application. He gives very emphatic assurance that the company is in a thoroughly sound condition.

TRANSACTIONS OF THE INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The secretary of the above Society has favoured us with copies of two of its publications. One is the Inaugural Address of the president, Mr. N. B. Gunn, F.F.A., F.I.A., manager of the Scottish Amicable Life Assurance Society; the other is a paper entitled "1801-1901, a Contrast," by Mr. David Paulin, F.F.A., F.R.S.E., F.S.S., manager of the Scottish Life. Both are exceedingly interesting and they contain matter of permanent value. The Inaugural Address was devoted to "Life Assurance Investments." A table is given showing the amounts placed in the several classes of investments of the life companies of the United Kingdom in 1871 and 1899 with their respective percentages to the total assets. A portion of the table is as follows:

Class of Investment.	Amount invested 1899.	Percentage to total assets, 1899.	Percentage to total assets, 1871.
	\$	per cent.	per cent.
Mortgages in U. K.	550,351,697	23.54	46.36
" outside U. K.	59,863,580	3.98	.68
Loans on policies.	62,315,500	4.15	4.81
" rates.	157,113,245	10.46	9.30
British gov't securities.	33,650,420	2.24	7.49
Indian & Coll' " "	99,031,510	6.26	4.79
Foreign " " " "	52,809,600	3.52	1.12
Debentures.	255,826,950	17.03	9.50
Shares and stocks.	172,857,235	11.51	2.84
Real Estate.	135,337,810	9.01	4.28
Life interests.	36,203,450	2.41	1.58
Personal security.	7,066,880	.47	1.65
Agents' balances and out- standing premiums.	30,853,780	2.05	2.15
Outstanding interest.	13,838,300	.92	.71
Cash deposits, etc.	36,729,700	2.45	2.74
Total.	\$1,503,849,657	100.00	100.00
Total in 1871.	\$548,051,170		

The more important changes in classes of investments favoured by British life companies are their placing funds in mortgages outside Great Britain in debentures and in shares and stocks. The advancing of money by British life companies on the security of colonial mortgages and colonial debentures accounts for a very considerable transference of funds from home mortgages to the outside securities, and the enormous development of joint stock company enterprises since 1871 explains the rise in the percentage of these investments. Another table is given showing the investments of American life companies in 1869 and 1900 with their respective percentages to the total assets. The mortgages held by the United States companies amount to 29.28 per cent. of the assets; the railroad bonds, 29.60 per cent.; real estate owned, 9.64 per cent., and other investments from 2 to 5 per cent.

Another table shows the average market value and average rates of interest in certain "gilt-edged" securities in each year since 1885. The average rate of interest touched the lowest point in 1896 with £2 10 7, since then it has steadily risen up to the average in 1901, £3 1 8. Mr. Gunn's address is replete with interest and value.

Mr. Paulin's paper deals with questions such as: "The Vacation of an Actuary," "The Progress of Actuarial Science," "Life Assurance in 1801 and 1901," "The Factors which Effect Increase of Population," "Contrasts of Populations," etc. The statistics in this paper must have cost considerable trouble and compile, but are well worth all they cost. Two facts will surprise most readers. In 1801 there was only one town in England—London—with a larger population than 100,000, and only 5 towns had more than 50,000. In 1901 there were 75 towns in England with a population over 50,000, and 32, besides London, had population ranging from 102,000 to 684,947, the latter being the population of Liverpool, which, in 1801, had only 77,653.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the above Association was held on the 11th inst. in Montreal. The following Toronto underwriters were present: Messrs. H. M. Blackburn, president; J. J. Kenny, P. H. Sims and P. McCallum. Montreal Co.'s were well represented at the meeting. The business transacted was principally routine, reception of reports, etc. Some consideration was given to the advisability of changing the tariff rates on lumber risks, but after a short discussion it was not deemed desirable to make any alteration in view of the short time in which the present tariff had been in force.