

Some By-Products of Reform.

In his annual report on life insurance, Commissioner Upson, of Connecticut, remarks upon the falling off in new business during 1906 as compared with 1905, and the considerable increase in the amount of surrender values taken by policy-holders in his State. While there is shown some retrenchment in expenditures, this economy, desirable in itself, was secured at the cost of serious business interruption. Altogether, the report—like that of other State departments—is eloquent testimony to the fact that "reformation methods" of the Armstrong type result in by no means unmixed benefits.

In detail, the report shows that thirty-one regular life insurance companies were doing business in Connecticut on December 31, 1906. The total income of these companies in 1906 was \$611,161,723.73, about \$7,000,000 more than in the previous year. The total disbursements in 1906 were \$390,128,314.63, or about \$4,000,000 less than in 1905. The total amount paid to policy-holders was \$20,684,844.99 more than in 1905. The total assets of the companies were \$2,789,196,227.42, or an increase of \$195,306,765.38 over the previous year. The total liabilities were \$2,614,286,459.74, or \$197,809,552.65 more than in 1905. The net reserve on the policies in force showed \$2,363,320,762.53, an increase of \$152,805,506.15. Policies issued during the year amounted to \$14,111,000, a decrease of \$1,570,000 from the preceding year's showing. There were 21,762,974 policies in force, of which over 2,000,000 were industrial policies, showing an increase in number of policies of 964,502 and in amount of insurance of \$271,678,303.

Banks of San Francisco.

The American National Bank of San Francisco issues an attractive and informing booklet regarding the progress of that city since its disaster of a year ago. It may surprise many to learn that the bank clearings for the first three months of 1907 exceed those for the corresponding quarter in 1906, as shown by the following statement:

	1906.	1907.
January	\$185,519,000	\$204,512,000
February	156,272,000	194,295,000
March	199,666,000	200,558,000
Total	\$541,457,000	\$599,365,000

The gain in the first quarter of 1907 was therefore \$57,908,000. The gain would be considerably greater than appears, except for the fact that the Oakland banks, which formerly cleared through the San Francisco Clearing House, organized a clearing house association of their own in the summer of 1906.

Mr. J. F. Junkin's Resignation.

Mr. J. F. Junkin has resigned the general managership of the Manufacturers' Life Assurance Company, to enter bond and stock broking business in Toronto. Mr. Junkin has been associated with the Manufacturers' since 1892, when he became provincial manager for Ontario. Previous to that, he was connected with the Sun Life, being for some time associated with his brother, Mr. Robert Junkin, in the company's general agency for Eastern Ontario. In 1887 this partnership was dissolved to enable Mr. J. F. Junkin to take charge of the general agency for Montreal and district. In 1890 he undertook supervision of the Sun Life's West Indian department, which speedily showed the same growth of business that has attended Mr. Junkin's work in all positions. Within three years or so after joining the Manufacturers' Life he was appointed general manager, in 1895. The business growth of the company in the past ten or twelve years has borne witness to the energy and organizing ability of Mr. J. F. Junkin and his indefatigable lieutenant in the field, Mr. Robert Junkin.

Insurance Institute of Toronto.

At the eighth annual meeting of the Insurance Institute of Toronto, held on Tuesday evening of this week, a most satisfactory report was presented for the year ending May 1. The membership continues to show an annual increase, and now stands at 482; of this number 47 are fellows, 126 active members and 309 student members. The finances, as usual, are in a satisfactory condition, and altogether the Institute would appear to have had a most successful session under the direction of President P. C. H. Papps, A.I.A., and his fellow officers. While somewhat fewer candidates than in previous years presented themselves for the Institute examinations, those taking the tests did particularly well. Any falling off in numbers had therefore some compensation in increased application on the part of those taking up the courses. An announcement of interest for next autumn concerns the delivery of a lecture, with demonstration, by Professor W. R. Lang, of the University of Toronto.

Recording Earthquakes.

Two observatories, one at Laibach in Austria, and one on the Isle of Wight, are doing excellent work with their seismographs. They frequently report earthquakes as being recorded at approximately known distances. One other observatory remote from these two making similar observations would enable the location as well as the time of the seismic disturbances to be determined with something like accuracy.