

FIRE INSURANCE IN 1900.

The table compiled from the Preliminary Statement of the Insurance Superintendent on another page, gives a gloomy exhibit of the fire insurance business in Canada in 1900. The companies doing that business in Canada paid \$7,780,001 for fire losses, which is \$2,597,963 in excess of 1899, and \$2,995,514 more than in 1898. The gross cash received for premiums in 1900 was only \$598,363 more than in 1899, and \$1,395,469 more than in 1898. No less than twelve companies paid out considerably more for losses than they received in premiums; fourteen others had a fire loss ranging from 82 to 98 per cent. of premiums; the losses of eight other companies with expenses, absorbed all the premiums. The net result of the year's operation was that the Canadian companies had a ratio of losses paid to premiums received of 80.11 per cent., the British companies 94.32 per cent., and American 105.16 per cent., making the general average of the loss ratio last year 93.69 per cent., as compared with 65.32 percent. in 1899, 65.10 per cent. in 1898, 65.69 in 1897, and 58.98 in 1896. The table must be left to tell its own lugubrious story.

INSURANCE INSTITUTE OF MONTREAL.

The meeting held last week of the Insurance Institute of Montreal was regarded as the most interesting one held this session. The chair was taken by Mr. G. F. C. Smith, 1st Vice-President. It was announced by Mr. B. Hal Brown, Honorary Secretary, on behalf of the Council of the Institute that it had been decided to hold a series of debates in order to promote greater interest among the associate members. The first of these, in which representatives of the two leading branches of insurance, Fire and Life will take part, will be held on Tuesday evening, April 16th, in the room of the Natural History Society. The subject of the debate will be "Which of the two has conferred the greater benefit to the community generally during the past century, fire or life insurance?"

Mr. D. M. McGoun, manager of the Standard Life, read a paper on the "West Indies and South Africa as a field for life insurance business." The personal experiences of Mr. McGoun in those parts of the Empire enabled him to depict graphically and ably their chief resources, the occupations of the people, and their habits as affecting health and longevity. The author of this valuable paper, expressed the opinion that the former field particularly could reasonably be regarded as having all the elements to furnish a profitable field for life insurance.

Mr. Chas. M. Holt, advocate, read a paper upon "Interesting points in insurance law." The subject was treated in an interesting, concise and learned manner. The recent decisions respecting important cases were dwelt upon and the law affecting the assignment of policies, fire and life instructively ex-

plained. Some time was also devoted to the question claiming so much attention throughout the country at present, viz., the insurable interest.

We propose giving a review of Mr. McGoun's paper in the next issue of THE CHRONICLE, and of Mr. Holt's in a subsequent number.

The Institute has affiliated with the "Federation of Insurance Institutes of Great Britain and Ireland." At the debate on the 16th inst., the affirmative will be supported by Mr. B. Hal Brown, Mr. W. O. H. Dodds, Mutual Life and Mr. B. Griggs, B.A., Sun Life; and the negative by Mr. H. A. Fromings, Aetna Fire, Mr. Pemberston Smith, Guardian Fire, and Mr. I. L. Morrissey, Union Fire. Messrs. Brown and Morrissey, will lead on their side. Mr. E. L. Bond will preside, and vocal selections will be given by Mr. Edmund A. Burke. A large attendance is expected.

LONDON LIFE INSURANCE COMPANY.

The 26th annual meeting of the above Company was held on 11th March at its offices in London, Ont., when a report and statement were presented from which we have compiled the following comparative table.

	FINANCIAL MOVEMENT.		*Increase or —Decrease.
	1899	1900	
Premiums, net.	\$226,586	\$252,822	*\$26,336
Interest, etc.	41,554	44,427	*2,873
Total Income.	268,140	297,249	*29,109
Payments to Policyholders.	67,756	80,917	*13,161
Expenses, Dividends, etc.	98,050	100,447	*11,397
Total Outgo.	165,806	181,364	*24,558
Excess of Income over Outgo.	102,334	106,885	*4,551
Total Assets.	875,423	1,005,110	*129,687
Policy Reserves and other			
Liabilities.	801,126	927,985	*126,859
Surplus to Policyholders.	74,297	77,125	*2,828
Surplus over all Liabilities.	24,297	27,125	*2,828

During the past year the Company accepted 11,753 applications for insurance for which policies were issued amounting to \$1,354,745. The total amount in force at close of year was \$6,100,566. The net premiums received were \$252,822 as against \$226,586 in 1899, showing an increase of \$26,336. The interest receipts were \$44,427, which is \$2,873 in excess of previous year. Mr. Jeffery, Vice-President, pointed out that the average rate of interest upon the mean invested assets of the year was 5.47 per cent., which was very satisfactory, more especially as no losses of any nature had been incurred, and no real estate had come into the Company's possession by foreclosure or otherwise, which indicates both good judgment and great care in the selection of securities. The directors deemed it advisable to make provision in advance for the change in the reserve standard, recently adopted by the Dominion Parliament, and the reserve liability in respect to business issued prior to 1900, has been computed on a 4 per cent. interest basis, instead of 4 1-2 per cent. basis, permissible to life assurance companies until January 1910. The reserve liability in respect to the new "Ordinary" business of 1900, was computed on a 3 1-2 per cent. inte-