

No. 2.

# Insurance and Finance CHRONICLE.

Vol. X.

Office:  
1724 Notre Dame Street.

MONTREAL, JANUARY 15, 1890.

Subscription:  
\$2.00 per ANNUM.

## THE Insurance and Finance Chronicle.

*Published on the 1st and 15th of each month,*

AT 1724 NOTRE DAME ST., MONTREAL.

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Annual Subscription (In Advance)	-	-	-	\$2.00
Single Copies	-	-	-	0.20
Per Hundred Copies	-	-	-	15.00

Prices for Advertisements on application.

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the preceding month to secure insertion.

NEVER BEFORE IN the history of the modern world has any form of disease had such universal sway as the peculiar form of influenza called "La Grippe." On two continents it has attacked all localities and all classes and no man has yet been found wise enough to explain its cause satisfactorily. Ordinarily, we have noticed that insurance men are largely exempt from the diseases of an epidemic character which come and go, but this time they seem to be in for it; which, just at this time of year, is a great embarrassment to the business, as well as painful to the individual sufferer. Within the circle of our acquaintance all the offices have suffered, from manager to errand boy, and neither good looks nor hitherto sound physique seem to furnish a defence against the grip of this Russian outlaw. In one office which we could name, there was a day or two last week when one of the office boys represented the underwriting, financial, adjusting, bookkeeping, correspondence and fire-making departments all by himself. Even insurance journalism has not been exempt, as, unfortunately, THE CHRONICLE staff can emphatically testify.

IN OUR DECEMBER number, it will be remembered, we gave a very carefully prepared table, showing the terminations of the life companies in the United States and in Canada for 1888 from lapses and surrenders, compared with the total mean amount of assurance in force, together with the lapsed and "not taken" assurance for the same year, compared with the total amount written during the year. The result showed that there was plenty of room for improvement in the ability to hold business once acquired. We notice that the *Insurance Age* of New York, in its last issue, takes

up the general subject of terminations of companies reporting to the New York insurance department, giving the various classes of terminations for each year from 1864 to 1888—a period of 25 years—and comparing the several classes with the total amounts terminated from all causes. We have taken the trouble to figure out some general averages for the whole period, and find that from lapses alone the average has been 39.6 per cent. of the total terminations, while from "not taken" the percentage is 21.3. As the average percentage of lapses since 1876 has been a little over 34 per cent., it will be seen that previous to that time they were very much larger. Since the same date, the "not taken" shows a decrease, being a little over 19 per cent. against the general average of 21.3. The percentage of the latter however was a little over 29 for each of the years 1887 and 1888. The percentage of lapses for the two years last named was respectively 32.7 and 35.1.

A NOTEWORTHY FACT it is that no business in the world has shown such a ready disposition on the part of its managers to deal liberally with the public as that of insurance. And especially is this true of life assurance, as witnessed by the many and important modifications of the policy contract during the past dozen years. Gradually nearly all the companies in this country, following the example of some one who has led off, have eliminated from their application forms and medical examination blanks, irrelevant, unnecessary and foolish questions, and have stricken out of the policy annoying and burdensome conditions, while stipulations as to equitable surrender value, paid-up assurance and non-forfeiture generally have been added until they have fully reached the limit of that liberality which is consistent with safety. There is one strange omission, however, in the exercise of liberality towards policyholders which ought to be supplied. A policyholder who has been with the company five, ten, perhaps twenty or thirty years, certainly is entitled to quite as liberal treatment as one joining the company to-day, and yet we know of but one—an English company—which makes its recently adopted liberal features retroactive. Why not treat all policyholders with equal liberality, gentlemen?