

October, 1879. On Dec. 31, 1890, it reported 23,759 certificates in force, representing \$72,509,000 of insurance, with \$619,744 of assets. The concern is neither better nor worse than the average co-operative, has the fundamental weakness of the no-reserve system, and will break down like all the rest when the inevitable strain of heavy mortality and burdensome assessments comes. The association is already well on the downward grade, the liability incurred for losses and claims during 1890 having been \$14.75 on each \$1,000 of the mean assurance in force, or considerably more than the death rate of the level premium companies twice as old. The average amount paid in 1890 for death claims to mean assurance in force by the level premium companies, including all the old ones, reporting to the Massachusetts insurance department was about \$13 per \$1,000. It cost, all told, the members of the Massachusetts Benefit Association an average of just \$17.31 apiece in 1890 to call themselves insured. The level premium companies, some of them, will sell a *fifteen year term policy*, at age 35, for about two dollars less than it cost the members of this concern to buy \$1,000 of uncertainty.

THE "LANCET" OF LONDON, which a year ago labored so zealously to induce the British life companies to grant policies on the lives of physicians at reduced rates, but with very meagre success, has again approached the several companies for the same purpose, and with about the same results. Some of the companies have been evasive in their replies to the overtures of the *Lancet*, and about a dozen, it is said, respond favorably. As it has been clearly demonstrated that doctors, as a class, have a mortality rate above the general average, the great bulk of the companies are not so stupid as to grant reductions for the sake of carrying risks which incur extra liability. Dr. Lyon, of the medical department of the Mutual Life of London, demonstrated several months since, from the experiences of four different life companies, that the physicians assured had a mortality rate about six per cent. higher than the general mortality of the other assured lives. Other statistics, gathered on different lines, show even more unfavorably for the doctors. But if, as a class, they were fully up to the average mortality standard, the absurdity of making class distinctions in the matter of rates is too apparent to need extended comment.

AN ASSESSMENT ASSOCIATION, called the Masonic Mutual Benefit of Grand Rapids, Mich., has been getting "tired" for some time, and the managers recently concluded to get somebody to take the association off their hands and give them a rest. The Mutual Reserve Fund, like Barkis, was "willin," and arranged to take the Michigan concern in out of the cold, subject to the approval of the membership and the insurance department. It is alleged, however, that a wicked minion of the level premium system, viz.: General Agent Whitman of the Mutual Benefit Life of New Jersey, and who lives at Grand Rapids, issued some kind of a circular which somehow got pretty generally

into the hands of the brethren whose consent to the marriage with the Mutual Reserve Fund was necessary. The things which were said in the circular about the great Harperian institution must have been of a nature to disturb the faith of these brethren in that great and good institution, for its truly great and good managers have caused the arrest of Mr. Whitman on a charge of criminal libel. If the suit should ever be heard of hereafter we will tell our readers who got hurt.

"ARGUS," IN THE *Insurance World*, referring to the table which we printed in our issue of November 15th, showing the insurance issued and insurance in force in Canada for sixteen years, notes the decrease in new business in 1890 as being greatest among the Canadian and lightest among the British companies, while the reverse is true as to net gain in insurance in force, and naturally asks why this is so. It will be seen upon reference to the table that the same thing is also true as between the Canadian and the American companies. The cause of this apparently curious larger relative decrease in new business of the Canadian companies, which at the same time show a larger percentage of net gain in insurance in force, is easily found and easily explained. There are six British companies which formerly did a considerable business in Canada, but which ceased all new business in 1878, as did also four American companies, owing to certain, to them, objectionable features of the new insurance laws, but all of which companies of course continue to contribute to the total "insurance in force." The mortality on this old business grows larger each year, and affects the "termination" totals of the British and of the American companies. Thus, in 1890 the terminations by death, maturity and expiry were \$21.90 on each \$1,000 of current risk in the British companies, and \$19.01 in the American companies, while in the Canadian companies they were only \$14.65. The inactive British and American companies materially decrease insurance in force, but contribute nothing to its increase.

SOME MONTHS SINCE we noted briefly the formation of a "Congregational Fire Insurance Company" in England, its operations to be confined to the insurance of property held in trust by that denomination. It appears that the Rev. Samuel R. Antliff has been elected secretary. He thinks some clerks will be needed, and this fact having been made known he naturally received several applications. The *Policyholder* came across the circular letter sent out by the reverend secretary in reply to these applicants, and very correctly thought it good enough to print. Here are two or three gems which we quote. One of them sparkles as follows.—

I want you to understand the following points. This company has been established by me during the present year, and I have accepted the invitation of the directors to be the first secretary. But having hitherto been engaged in ministerial duties only, and never having been in business, it is necessary that I have one thoroughly competent clerk. I shall probably keep a junior clerk shortly, if, as I probably shall, I launch into insurance business generally.

The company having been established by "me,"