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THIS JOURNAL, IN common with other insurance papers, has had its quota of narrow-headed, small-souled subscribers to deal with, fellows who are adepts at the game of "dead beat;" but the champion specimen of sneaking meanness turned up the other day, when a subscriber who has received and, presumably, read the CHRONICLE for six years, responded to a bill for arrears with the cool request to have the paper discontinued without payment of the bill! As the said subscriber aspires to be considered a disciple of Blackstone, it is fair to presume that he knows enough of law to know that anybody who takes from the post office regularly any periodical is liable for its subscription price, even though a formal subscription order cannot be shown. In this case, however, the written order for the paper is on file. We are glad to record the fact that our quota of conscienceless repudiators, who make a business of trying to get something for nothing, is small.

THE MAGNITUDE OF life assurance at the present day demands startlingly large figures for its expression. At the beginning of the current year there were in force, issued by regular level premium companies, exclusive of industrial business, in the United States, Canada and Great Britain something over two million policies, assuring nearly five and a half billion dollars. Notwithstanding all this array, however, but a small portion of the life assurance field is cultivated. Take Canada, for instance. On the assumption that the population is 5,000,000, and that families average six per-

sons each, we have 833,333 families. It will not be far out of the way to assume that there are two persons of assurable age in each family, of whom at least sixty per cent. are assurable. This gives, in round numbers, a million assurable lives. Of these, about 112,500 are already assured, on the supposition that one quarter of the 150,000 policies in force ought to be deducted for policies where one person holds two or more. On this basis—a very liberal one—we find about 12 per cent. of the assurable lives to be assured, or about one person in eight. There is plenty of room evidently in Canada for the life assurance agent. On the above basis only about one in thirteen of those assurable in the United States, or 7½ per cent., have policies; while in Great Britain it is estimated that about 8 per cent., or one in twelve, of the assurable are assured. Our calculation deals only with level premium assurance, exclusive of industrial business. The talk in certain quarters about life assurance "being overdone" is extremely silly.

WE INVITE ATTENTION to our synopsis of the case of Bain against the Aetna Life insurance company, which appears in our legal department elsewhere, and which though in type for our last issue was crowded out by press of matter. The decision as given by Judge Falconberg, chancery division of the Toronto assizes, recently, is an important one as settling the question of the right of a policy-holder in a life assurance company to demand an accounting as to its distribution of the surplus to its members. The plaintiff held an endowment policy on which he paid the stipulated premium as due until the maturity of the policy, receiving a share of the surplus from time to time in the form of dividends. When the policy matured he was dissatisfied with the amount tendered in settlement, claiming that all the surplus had not been distributed from year to year, that he had not received his portion, and that he was entitled to a separate accounting from the company. The court decided adversely, sustaining the contention of the company that the plaintiff was bound to accept the action of the directors, based on the calculations of the actuary, in the matter of dividends; and that compliance with a possible demand from fifty thousand policy-holders for a separate accounting would be absurd and impossible. We do