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Holder of U. S. Bonds. The Registrar of the Treasury, Washington, has just issued a report on the holdings of Government bonds. An analysis is given of the holdings of loans, showing the number of foreign holders of the United States bonds compared with domestic holders. This analysis shows that out of a total of \$782,924,330 of bonds only \$16,022,850 is held by foreigners, and of this latter amount \$12,578,000 are held by insurance companies and are on deposit with the superintendent of insurance in the various States of the Union. These deposits are required in order that the policyholders in the States wherein the companies do business may be secured from loss. This leaves the individual foreign holdings of United States bonds \$3,444,850. The bonds most largely held by foreign insurance companies are those of the four per cent. of 1925 (long fours). The insurance companies of England, Germany, Switzerland, China, Scotland and Sweden have on deposit in this country bonds of this loan to the amount of \$5,617,000, while individuals in those countries together with those of France, Cuba and Canada, own \$250,900 in bonds.

The analysis further shows that there are on deposit with the Treasurer, in trust for the various national banks of the country, \$428,145,980 and for savings banks \$80,656,070, making a total of \$508,802,050 belonging to the banks. The insurance and trust companies own \$16,809,200, the lodges hold \$836,840, societies have a total of \$2,969,400 and individuals own \$237,483,990.

The report shows that during the year bonds amounting to \$117,240,530 were issued and that bonds of the value of \$174,881,270 were cancelled. The payment of \$13,000 of the bonds issued in 1865, on account of the Pacific railroads, is noted. This payment completes the redemption of those bonds. The aggregate of bonds stored in the vaults of the division of loans is given at \$1,253,219,340. These bonds cover all the loans of the Government.

During the year paper amounting to \$367,179,978 was destroyed.

A Medical Examiner's Experience. At the Cincinnati Convention of Life Underwriters Dr. Davis, speaking of rejected risks, said:

"I have recently investigated my company's experience with the after history of rejected risks. The period under observation averaged only about seven years, but it showed even in that short time a mortality among our rejections one third higher than among those we accepted; besides which we found among rejected cases still living, nearly as many were in poor health as had died. The experience of other companies is uniformly similar, he pointed out that any difference of opinion between the agent and the medical director as to risks can usually be traced to your seeing the single case while we regard the class. If error in judgment occurs with the agent it is due to a view too narrow; with the home office the mistake is in the tendency to generalize too constantly and not make sufficient allowance for individual circumstances and conditions. The agent and the local examiner see the single individual. At the home office we see a class of a thousand just like him. You see a baker or a stonemason in robust health and naturally think him a good risk for insurance; you never knew a baker or a stonemason to die of consumption. In the home office we turn to our records and statistics and learn that as a class men of these occupations die twice as fast as farmers or clerks or teachers; the expectancy of the class is, say, 30 to 50 per cent. below standard. You say here is a healthy baker with no sign of consumption; why is he not a first-class risk? We answer, this one individual may be, but of a thousand bakers we know the mortality is 50 per cent. too high; as a class they are under standard risks. But among them all some will surely reach old age; but who can tell which are the special individuals?"