

Church Insurance Endowment.

The raising of money for liquidation of church debts, of providing endowment funds by policies of life insurance taken out and maintained by some friend or friends, is exciting general interest in the United Kingdom, which has been created by the Church Endowment Society of the United States, to which reference has been made in THE CHRONICLE. The London "Daily Telegraph," which has an enormous circulation in the old land, recently commended this scheme to public attention in an article from which the following is quoted :

"People who wish, therefore, to benefit the churches to which they belong, or to endow universities or public institutions of any kind, such as hospitals, can select the one which they desire to benefit, and, by taking out an endowment policy, or even a whole life policy, it being simply a matter of magnitude of premium, can secure substantial aid in the future to the institution in question, at a very moderate annual expenditure on their own account. This plan seems better than what we may call death-bed bequests, by which, perhaps, the testator tries to compound for the sins of his past life in the hope of getting future advantage, sometimes, possibly, to the detriment of those nearest to him. This is another illustration of the vast and far-reaching possibilities of life assurance business, and one which is worthy the attention not merely of persons of large means, but of all those who can set aside even a small sum out of their annual income for the purpose of assisting the cause of charity."

There can be no doubt that the life assurance com-

panies have in this plan for assisting or endowing churches, colleges and benevolent associations a wide field from which the gleanings of business might be considerable. How far it is wise or desirable, as is now done in some cases, to insure some individual life and make the premiums a charge upon the income of the church sought to be benefited, is a matter for consideration in such cases, as circumstances suggest. Whether, too, it is not a better plan to divide the life insurance amongst several lives should be considered. The promoters of this scheme, which is promising to become popular in ecclesiastical circles are, however, under a misapprehension if they imagine that for a comparatively small sum they will infallibly and invariably receive a much larger one. Life insurance is not conducted on the lines of benevolence, but of business. The companies do not engage to put a mackerel on every hook baited with a sprat, as the old saying puts it. In some cases the sum received under a policy will be excessively larger than the premiums paid, but in others the premiums in time will even exceed the amount of the policy. Individual policies maintained by insurers who are willing to contribute yearly toward church endowment fund seem the more advisable as being more likely to effect the object desired. A policy paid for out of a church's income will be liable every year to lapse from lack of funds or disputes over its being continued.

PROPORTIONATE GROWTH OF LARGE AND SMALL COMPANIES.

Are the larger companies increasing their business proportionately with the smaller companies? In discussing this question, "The N. Y. Spectator" presents figures giving the aggregate of the total insurance in force of from 30 to 40 companies in a series of years from 1879 to 1900, which appear to show

that the larger companies are not maintaining their proportionate growth as compared with the smaller companies, consequently under such a comparison appear to be losing ground. The companies selected by "The Spectator" are those reporting to the New York Insurance Department. The comparisons given are for three, six, ten and twenty of the largest companies as below :

PROPORTION OF BUSINESS HELD BY THE LARGEST COMPANIES.

YEAR.	No of Companies.	Total Insurance in Force.	Three Largest Companies Had	Per Cent. of all Companies.	Six Largest Companies Had	Per Cent. of all Companies.	Ten Largest Companies Had	Per Cent. of all Companies.	Twenty Largest Companies Had	Per Cent. of all Companies.
1873 ...	56	\$2,086,027,178	\$655,590,599	31.43	\$1,009,570,952	48.40	\$1,276,295,323	61.18	\$1,660,875,550	79.62
1879 ...	32	1,439,961,165	625,703,705	43.45	948,579,751	65.88	1,133,990,296	78.75	1,359,898,849	94.44
1884 ...	30	1,870,745,521	890,581,022	47.65	1,277,449,232	68.29	1,510,413,248	80.74	1,782,789,558	95.30
1889 ...	31	3,147,006,173	1,692,458,023	53.78	2,209,220,454	70.20	2,549,731,222	81.02	3,004,106,022	95.46
1894 ...	33	4,657,583,046	2,581,561,654	55.43	3,288,315,622	70.60	3,748,300,804	80.48	4,422,073,724	94.94
1895 ...	35	4,818,170,945	2,609,995,739	54.17	3,350,571,548	69.54	3,828,162,716	79.45	4,530,150,425	94.92
1896 ...	36	4,967,576,418	2,659,849,629	53.54	3,425,996,252	68.97	4,094,221,681	77.90	4,639,153,441	93.39
1897 ...	35	5,255,725,545	2,763,789,143	52.58	3,567,885,729	67.89	4,094,221,681	77.90	4,864,513,046	92.56
1898 ...	35	5,606,652,711	2,901,675,229	51.75	3,769,487,851	67.23	4,328,268,860	77.20	5,183,405,374	92.40
1899 ...	37	6,265,908,078	3,167,545,947	50.55	4,113,393,291	65.65	4,707,173,516	75.12	5,700,365,235	91.17
1900 ...	40	6,947,096,609	3,458,972,241	49.75	4,474,349,103	64.41	5,139,042,576	73.97	6,234,634,785	89.74