

No. 11.

Insurance and Finance

CHRONICLE.

VOL. X.

174 Notre Dame Street.

MONTREAL, JUNE 1, 1890.

Subscription: \$2.00 per annum.

THE
Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.

AT 174 NOTRE DAME ST., MONTREAL.

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Annual Subscription (In Advance) \$2.00
 Prices for Advertisements on application.

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

THE SPECIAL ATTENTION of our readers is called to the report in our legal department of the important case of Taylor Bros. against the Northern Assurance Company, terminated last week in the Superior Court of this city before Judge Davidson and a jury, after a five days' trial. We are enabled, through official courtesy, to give a statement of the case, a comprehensive synopsis of the able charge of the presiding judge and the verdict of the jury, which awarded the plaintiffs \$14,000 damages under a claim set up for more than treble that amount. A case of equal interest, alike to companies and agents, has seldom been adjudicated by our courts, and our report of this one, obtained with so little trouble, will have a wide circle of readers. The rights of agents and companies under a specific contract, as modified by correspondence and collateral circumstances, are involved in this case, on the merits of which we defer comment to a future number.

WE HAVE TAKEN occasion more than once recently to show in these columns that the talk so current in some quarters, about the alarming decline of the average interest rate in this country, is simple nonsense. In our issue for March 15 we showed conclusively the fallacy of the declining interest bugbear set up by the New England Mutual Life, and that among the principal life companies the rate for the three past years had not varied more than about a tenth of one per cent. And now comes the statement of the Massachusetts Life Insurance Report for 1889, that "during last year the average rate of interest received on all the mortgages

held by the companies was 5.6 per cent., being the same as realized in 1885, and the exact average for the intervening period." That doesn't look very encouraging for pessimists, nor as though the companies of the United States and of Canada need to compute their reserves on a 5½ per cent. standard just yet.

WE WOULD RESPECTFULLY suggest to our friends over the border, that they might materially improve an otherwise pretty good system of insurance supervision, by the adoption in the several States of a feature of the Canadian system. Here provision is made for annual examination by the superintendent of insurance of the various companies as a matter of official duty. If we mistake not, the only State making an annual examination of its life companies mandatory is Ohio. A thorough overhauling of the securities of each life company in the State of Pennsylvania, for example, would presumably have saved the American Life from the "collateral loan" iniquity, which handed out to speculators something like a million of good dollars for a lot of worthless stocks and bonds. The fact that the insurance supervisor is not only likely to drop in when not expected, but is absolutely sure to do so, would in itself have a restraining influence on the officials of companies. Macfarlane and his associates very well knew that they had little to fear from official scrutiny until after the horse was stolen. Locking the doors *then* was none of their concern.

WE RECENTLY SHOWED in these columns from official statistics of Ohio, Canada and New York, that the best class of the assessment life associations—only such as have age and an acknowledged fair standing—presented a much higher expense ratio for 1889 than the average of all the level premium companies, and that the latter's lapses, as compared with the co-operatives, were less than one half as large a percentage. We now wish to call attention to the interesting experience of the assessment associations reporting to the insurance Department of Canada. A glance at the 1889 report of these associations, which we printed in our last issue, shows that the total new business issued and taken in Canada was \$6,380,800, and that the amount termi-