

Vol. XIII. No. 20.

Insurance and Finance

CHRONICLE.

Office:
172, Notre Dame Street.

MONTREAL, OCTOBER 15, 1893

Subscription:
\$2.00 per ANNUM

THE Insurance and Finance Chronicle.

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

AT 172, NOTRE DAME ST., MONTREAL.

R. WILSON SMITH, Editor and Proprietor.

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 15th of the month to secure insertion.

A Mutual Reserve Organ.

THE *Insurance and Commercial Magazine* does not like the stand we have taken towards the Mutual Reserve Fund Association, therefore it does not like facts, for our attitude is merely a statement of facts. Our contemporary is welcome to all it gets from the Mutual Reserve, which pays its defenders liberally; we are not in the subsidy business.

Friendly Societies.

ENGLISH Friendly Societies hold funds amounting to \$476,600,000, an average of \$50 per member. Scotch societies hold only \$20 per member, and Irish ones \$60. The total sum held by benevolent societies and institutions of a like provident order in Great Britain is stated officially to aggregate in round figures \$850,000,000. The influence of these societies, combined with the incalculable benefits conferred by the life insurance companies, is one of the happiest features in the organization of modern society, and their development is one of the chief causes of so great a decrease in British pauperism in recent years.

Insuring Church Property.

CONSIDERING the laborious nature of the process of raising money to build churches, one would think it needless to urge the wisdom of protecting such properties from the risk of being swept away by fire. There are, however, a very large number of such structures, which have been paid for at an infinite cost of sacrifices of money and time, that are not covered by any adequate amount of insurance. Such negligence is highly censurable. Our ecclesiastical bodies, as Synods, Conferences, and so on, would do well to secure returns of what buildings are not insured which are in their jurisdiction,

and bring pressure to bear on officials to induce or compel them to do their duty as trustees of church property. An uninsured church is setting a bad example.

Cash Down.

THE State agent of a first-class U. S. life insurance company has failed, mainly owing to embarrassments caused by his method of financing to secure business. He was in the habit of taking notes in payment of premiums, and of endorsing paper for policyholders who were raising the wind. Naturally enough these operations became more and more complicated, and grew altogether out of his power to manage. The habit of agents taking notes for life insurance premiums is highly to be deprecated, unless they have the direct sanction of the chief executive officer, and the notes are assumed by the company. "Cash down" should be the motto of all insurance business.

School Fire Protection.

IT must have occurred to many observers of our large public institutions of a scholastic and benevolent character, how lacking the buildings used for schools, orphanages and the like purposes are in arrangements for the speedy and safe removal of the inmates in case of fire. The Editor of the *Moniteur du Commerce* has addressed a vigorous and timely appeal to Mayor Desjardins, pointing out the fearful risks being run by the lack of protective apparatus in public and private buildings where the young are congregated, and urging upon him to take prompt action to remedy this very grave defect. We trust the appeal will be attended to.

Electricity and Rates.

MR. GODDARD, secretary of the Underwriters' International Electrical Association, has been explaining through the *Electrical Engineer* why the rates of insurance have been advanced in Providence, R.I. He writes that as an abnormal increase of fires has taken place since the use of electricity became more general, and the two have gone on for five years increasing, there is good