

# The Chronicle

## Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

H. WILSON SMITH,

Proprietor.

VOL. XXII No. 9

MONTREAL, FRIDAY, FEBRUARY 28, 1902.

SINGLE COPY - - .10  
ANNUAL SUBSCRIPTION - \$2.00

### U. S. Competition Welcomed.

It will sound strange to some who are not familiar with the independent, confident, self-reliant spirit which prevails in the old country, to find an eminent business man in England welcoming American competition. At the January meeting of the London and County Banking Company, held in London, the chairman in the course of his address, said:—"If in Asia and Africa we have had to withstand the attack in arms of our enemies, we have had also to withstand, on the other hand, the almost too impetuous advances of our cousins in America. They desire to be in such close relations with the mother country that, with their many-million-dollar power, they desire to possess, in order to show us how to utilize them better than we have done, our mercantile marine, our suburban railways, and much of our manufacturing enterprise.

"Well, let us welcome them, and if they have useful lessons to teach, let us learn them. We need not sell our ships or our enterprises, except on satisfactory terms, and the result of the first stage is that Englishmen find many American dollars, of their equivalent, safely in their pockets, and I do not think they will long lie idle there. The world is big enough for us both—big enough for far more friendly competition, even between England and America, than there has ever been yet—and I welcome the thought that the two great Anglo-Saxon races will go hand in hand to civilize the dark places of the world, even faster than it was thought possible a very short time ago."

The directors of the London and County Banking Company are all men in the front rank of financiers. The bank has 160 branches, its bills discounted and advances amount to \$150,000,000. The chairman of such an institution is in very close touch with the trade of the country, yet, so far from fearing American competition, he bids it welcome!

### Industrial Life Assurance.

In reference to the assertion made some time ago, that assessment life assurance societies have existed in England for several centuries, for proof of which Mr. David Parks Fackler offered three months ago a reward of \$1,000 without a single claimant appearing, it is interesting to hear what another prominent Actuary said recently on this subject. The "Insurance Record" reports that Mr. Joseph Burn F.I.A., of the Actuarial Department of the Prudential Assurance Company, read a paper at Bristol on the above subject, on the 25th January, under the auspices of the Federation of Institutes, as follows:—

"The great love of independence and the dread of pauperism by the English working classes is manifested in no more striking manner than by their own persistent efforts to make provision for the extra expense occasioned by sickness and death. These early efforts to obtain some form of provident insurance were peculiar to the English-speaking people; it was their own invention, and arose from what they themselves felt to be an absolute necessity. Recognising this truly fine national characteristic, it is pitiable to recall the many difficulties which were met before the eventual evolution of a reliable and equitable form of industrial assurance.

In endeavouring to trace the history of industrial assurance we find that, although burial clubs and friendly societies in various forms have existed for many years, yet industrial assurance, as we now know it, is a matter of quite recent history, and its tremendously rapid growth would certainly seem to show that what was for so many years persistently sought after by the English people has at length been attained.

We find by reference to the charters of the guilds which existed in the Middle Ages that provision was made for the burial of the dead as one of the most important duties to be discharged by members of the association to one another. In the reign of Henry VIII. the property of these guilds was confiscated, and their place was eventually taken by