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R. WILSON SMITH, Editor and Proprietor.

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THE DISCUSSIONS WHICH we have extracted from the official report of the last meeting of the Actuarial Society of America will be found very interesting. Of the points touched on in connection with the papers reviewed in this issue, the question of the wisdom of granting endowment policies to persons to whom a life policy would be refused is perhaps the most important. It will be noticed that the opinions even of experts do not always agree, and the thorough ventilation of such subjects is the surest way of arriving at the truth. The very practical and valuable nature of these discussions will find a general appreciation, and will confirm the high opinion already held as to the usefulness to the profession of the Actuarial Society of America.

NOT LONG SINCE the city of Victoria, British Columbia, had a fire in Spencer's Arcade, a small one, indeed, so far as fire damage went, it being scarcely a hundred dollars. The damage from water, however, poured on by the firemen is stated at about \$6,000. The *Commercial Journal* says that the city is not unlikely to be called upon by the insurance companies to reimburse them for this damage. We mention this case because it is a sample of what frequently occurs in numerous other places besides Victoria, and because it illustrates the value of a good salvage corps in towns of any considerable size. Covers promptly spread would in this case have saved somebody the greater part of that \$6,000. Firemen, especially those not thoroughly trained by constant, judiciously directed service, are apt to pour upon or into a building on fire all the water they can bring to bear, regardless of the size or location of the blaze, and excess of water is frequently a good deal more destructive than the fire itself. A salvage

corps should, in some form, be an adjunct of every fire brigade. Its service may save more in a single fire than its cost for a whole year.

THE ANNUAL REPORT—the thirty-seventh—of the Postmaster-General of Great Britain is out, and by it we are enabled to show the progress of the government's magnificent scheme of annuity and life assurance, which has been in existence since 1865. The free circulation of its twelve pages of elaborate regulations and instructions, combined with all the prestige supposed to attach to Her Majesty's government, served to awaken enthusiasm in the overwhelming number of 468 persons who applied for and received policies of assurance on their lives during 1890. The amount thus assured reached the enormous sum of \$127,330—almost as much as some of the medium-sized life companies on this side the water average daily! During 1889 somewhat greater results were obtained, for 671 policies were issued assuring \$164,160. The number of annuities granted in 1890 was 948 immediate and 116 deferred, altogether for the sum of \$122,415. These are great results, and indicate unmistakably the extensive desire of the general British public for government life assurance. By all means let us have more of these "paternal" schemes, and abolish the old foggy corporations still trying to compete with the government in selling life assurance!

EXPERIENCE SEEMS TO have shown that a salutary lesson is to be learned from the methods of the New England mill mutuals with regard to inspection. We do not refer to the fact of careful inspection itself—the necessity for that is universally conceded and extensively practiced by the stock companies—but rather to the manner of making the inspection. Mr. U. C. Crosby, president of the New England Fire Insurance Exchange, in a paper of great interest read before the Northwestern Fire Underwriters' meeting at Chicago recently, dealt at some length with this question from the standpoint of close and extended observation, and strongly urged the adoption of some system of united inspection by all the stock companies, in place of the present system of inspection by each company with its diversity of conclusions and requirements, greatly to the perplexity of the insured. He cites the spectacle