

# The Chronicle

## Insurance & Finance.

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**The Mutual Life's Generosity.** The Mutual Life Insurance Company of New York, has done a very generous, and a highly politic deed in its treatment of the surviving policy-holders who, before going to the war in South Africa, insured their lives in that Company. The number of claims was much less than estimated, consequently the company realized a very large profit in the business. Instead of retaining the profits, as the company would have been fully justified in doing, it was decided to refund a portion of the premium paid by those who survived. The liberality of the Mutual Life in this matter has been most favourably commented upon by the English press, as it richly deserved to be.

**A Word to Automobile Manufacturers.** If the manufacturers of automobiles are wise they will devise some plan for rendering these vehicles less dangerous to the users and to street passers. The path of the automobile, from its introduction up to date, is not a lengthy one, but it is more stained with human blood in proportion to its length than that of any form of conveyance, or traction. Not a single passenger was killed last year on a railway in Great Britain out of the many millions carried. What would have happened had the locomotives been run at large on public highways? No doubt hundreds would have been killed. The automobile is, practically, a locomotive running loosely on public roads at railway speed, but is not as controllable as an ordinary steam engine. The numerous fatal, tragic accidents caused by these carriages have raised a storm of protest against their use, unless some restraint is put upon their speed, and some more effective plan introduced for their guidance and control. The bicycle trade has been very seriously injured, owing to the accidents caused by reckless riders. The automobile trade is now suffering from there being a general conviction that these

vehicles are exceedingly dangerous. Until that feeling subsides the manufacture of automobiles will never develop as it otherwise would.

**The Manchester Unity of Odd Fellows.** The Manchester Unity of Odd Fellows ranks as one of the most popular and strongest of the old style of fraternal societies in Great Britain and the colonies, societies which were organized to confer "sick and funeral benefits," or allowances upon their members and families in time of need. An actuarial valuation has just been concluded of the assets and liabilities of this Order, which, though satisfactory as evidence of improvement over previous years, is otherwise when regarded by itself. The result of the valuations made since 1870 are shown in the following table published by the actuaries of the Order:

Date of valuation.	Present value of benefits assured. £	Present value of assets. £	Net deficiency £	Percentage of assets to liabilities. £
1870	10,767,839	9,424,393	1,343,446	87.5
1875	11,936,279	11,564,111	372,168	96.8
1880	13,313,682	12,685,862	627,820	95.3
1884-5-6	15,676,751	14,911,930	764,821	95.1
1889-90-1	17,575,003	16,943,738	631,265	96.4
1894-5-6	19,947,990	19,485,586	462,404	97.7

The net deficiency has gone down considerably since 1880, but by the last report a deficit was shown of \$2,312,000, the assets being only 97.7 per cent. of the liabilities. This deficit affords a striking illustration of the old saying, "A stern chase is a long chase." The Manchester Unity got behind, owing to inadequate rates in its early years. The members have most commendably taken action time and again to have their financial position put on a sound basis, yet, although the membership has been enlarging considerably, there still remains this reproach of a deficit instead of a surplus as there should be if the financial position were thoroughly healthy and strong.