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THE Insurance and Finance Chronicle.

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COMMENCING WITH the New Year, the INSURANCE AND FINANCE CHRONICLE will be issued on the 1st and 15th of each month instead of monthly as heretofore. We have been led to this step by a belief that the interests which we represent will be better served thereby. The change of course involves considerable additional expense, but we feel confident that our many friends will appreciate our efforts to keep the CHRONICLE in the very front rank of insurance and financial journals and fully abreast of these stirring, progressive times. The more frequent issue of the paper will have the advantage of enabling us to chronicle current events more promptly; but our leading aim will continue to be to fill the columns with articles of permanent value on the various questions which arise in connection with underwriting and finance. We propose, in short, to make the INSURANCE AND FINANCE CHRONICLE of such interest in all its departments, that no man connected with insurance and financial institutions can afford to be without it.

THE BEST INFORMATION attainable from the various life companies indicates that in the aggregate the Canadian business of 1889 will show some increase over that of the previous year. With two or three exceptions, all the companies are fully up to last year's mark, while some have made very considerable gains. The class of new business secured is said to be excellent, and the slight falling off in one or two cases is due to cutting down expenses by orders from the head offices of the companies. Of course it costs money to get new business, but that is what the companies are supposed to be largely in the field for.

GLANCING THROUGH THE report of the Dominion Superintendent of Insurance for 1888, we came across a very suggestive little table, comparing the death rate in Canada of the regular level-premium life companies and the assessment associations for four years. We learn that the latter had a death rate in 1885 of 6.2 per 1,000; in 1886 it rose to 7.9; in 1887 advanced to 9.1; and in 1888 increased to 9.7. The regular active companies had for 1885 a death rate of 9.6; for 1886, 8.1; for 1887, 8.3; and for 1888, 8.6. The rate of the retired companies is also given and is as follows: 1885—16.0 per 1,000 lives; 1886—15.8; 1887—17.9; 1888—23.4. It will readily be seen how the mortality increases among the companies who now write no new business here, and the consequent necessity for an accumulated reserve to meet this increase, which they are all abundantly able to do to the last policy. On the other hand, the assessment pay-as-you-go companies, with all the influx of new business, and the advantage of comparative youthfulness for even their oldest risks, show in the short period of four years an increase in death rate of over fifty-six per cent. With no reserve, what will they do when the mortality trebles and quadruples, as it will in a half dozen years at the best?

INTEREST RECEIPTS as a factor in life assurance is dealt with in the *Insurance Record* by Mr. Harold Engelbach, the manager of the National Assurance Company of Ireland. He draws attention to the vital importance of this source of income to all life companies. The case is cited of a company, not named, whose interest receipts between the valuation periods amounted to nearly \$12,000,000. A decline of one per cent. in the rate realized would have made a difference of about \$3,750,000. Although the Board of Trade general returns show an increase in 1888 over 1887 of \$15,000,000 in the assets, there was actually a small decrease in the interest income. Mr. Engelbach thinks that this indicates a growing inclination among managers to look for absolute security rather than high rates in making investments. The decrease in the ratio is, however, so slight as to be of little significance, and no doubt the British companies will be able for a good while yet to realize, practically, the present investment rate founded on the best of security. The question of interest, not only in Great Britain but in America, is a large one, and will bear careful scrutiny from time to time.