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THE NEW INSURANCE written in 1891 by the three "giant" life insurance companies may be approximately stated as follows: By the Equitable \$230,000,000; by the Mutual Life \$180,000,000; by the New York Life \$160,000,000. This shows a gain for the three companies of about \$46,000,000, the greater part by the two first above named. Allowing the same percentage as shown on the 1890 business for "not taken" policies, and the amounts actually issued and delivered will be, in round numbers: Equitable, \$184,500,000; Mutual Life, \$141,000,000; New York Life, \$127,000,000. These are gigantic figures, showing a total by three companies of completed insurances amounting to over \$452,000,000. This vast amount of business has been secured by the utmost strain of exertion, involving more or less unseemly strife with competitors. Either of these companies may now well be satisfied with mere bigness, and take off the strain, allowing more conservative methods to prevail, and leaving an open field for the many smaller but excellent companies. This is the announced policy of the Mutual, and it is confidently expected that the other two giants will also be content with less vigorous campaigning.

THE RIDICULOUSLY SMALL life insurance results achieved the past year by the British Post-office and the extensive comments thereon by the press appear to have spurred the authorities on to fresh exertions of late. The Post-office has commenced with its employees by sending each a circular inviting attention to its insurance scheme accompanied by a blank proposal, and especially emphasizing the fact that insurance can be secured up to £25 without medical examination. Inasmuch, however, as a society was some time since formed by the members of the civil service for the purpose of obtaining life insurance, and inasmuch as an arrangement has been made with the North British

and Mercantile to furnish civil servants, through this society, with insurance up to £1,000, without medical examination, at about 20 per cent cheaper rates than are offered by this Post-office scheme, we very much suspect the latter will make little headway with its employees. Those who can insure only for small amounts are, as a rule, already members of friendly and benefit societies which furnish protection at a less expense than the government offers to do it. Perhaps some time the legislators of Great Britain will wake up and discover what everybody else has long seen, that this Post-office scheme is only a very rickety fifth-wheel to the life insurance wagon.

THE ANNOUNCEMENT HAS been made by Resident Manager Paige, of Boston, that the City of London Fire insurance company will discontinue writing new business in the United States from the beginning of the current year. Mr. Paige says that the licenses of the company will be renewed in all the States in which it does business, and that the authority of agents will be continued to transact such business as may be incident to carrying out the contracts of the company, for the risks assumed are to be carried to maturity and not reinsured. Mr. Paige in his circular says: "The company is thoroughly solvent and its policies good. Its United States branch statement of to-day's date will show substantially the same net surplus as was shown by the statement of two years ago to-day." The withdrawal, as we understand, does not at present apply to the Pacific Coast.

HOW MUCH INSURANCE a company may safely take on a single life is a question discussed of late by some of our contemporaries. The question is very much like asking how much steam pressure may be safely carried by a steam engine? Obviously the amount of steam, other things being equal, will largely depend upon the size and strength of the engine. Assuming uniformity of good judgment in the selection of risks, the larger and stronger the company the larger the risk allowable. A company with ten thousand policyholders and twenty millions at risk, and assets and surplus in proportion, is manifestly not in a condition to carry single lives for amounts such as may be assumed by a company twice as large. When a company can