No. 23

Insurance and Finance Chronicle.

VOL. X.

OFFICE: 1724 Notre Dame Street. | MONTREAL, DECEMBER 1, 1890. | SUBSCRIPTION: $2 00 per ANNUM.

THE

Insurance and Finance Chronicle.

Published on the 1st and 15th of each month.

AT 1724 NOTRE DAME ST., MONTREAL.

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Annual Subscription (in Advance) - - - $2.00

Prices for Advertisements on application.

All Communications intended for THE CHRONICLE must be in hand not later than the 10th and 25th of the month to secure insertion.

OUR MANCHESTER CONTEMPORARY, *The Policy-holder*, which doubtless knows what it is saying, refers to the hitch in the Royal-Queen amalgamation, which it regards as temporary, and then says: "It does not, however, seem to be so well understood that all this while a new and, as far as can be judged, powerful fire office is being rapidly formed in Liverpool. This new company is somewhat intimately connected with the Queen, and will quite certainly command and retain the services of many of the Queen officials and representatives. As far as we have heard, the directorate is by no means a weak one, and it seems quite likely that this new office will knock some of the gilt off the Queen gingerbread." In this connection we will reprint what we said a month ago in an editorial on amalgamations. Here it is: "It is also well to bear in mind the fact that a reduction in the number of existing companies by amalgamation does not really serve to reduce competition, however desirable that is conceded to be. The history of insurance is conclusive as to the fact that consolidations are always followed by new creations, a crop of new companies springing up of greater or less calibre to take the place of those eliminated." History has a persistent habit of repeating itself.

THE MILL MUTUALS of New England are evidently being hard pushed by the association of stock companies known as the Factory Insurance Association. The latter is quietly capturing the best factory risks, at a very low rate to be sure, but what is believed to be a safe one. The restrictions under which these risks are taken are of the most stringent kind as to condition and fire protection, including the best known sprinkler equipment. Every risk must come up to the rigid standard adopted, while it is a well known fact that the mill mutuals, with all their excellent regulations, allow a considerable degree of elasticity in their application. If the latter have succeeded in safely bringing the cost of this class of insurance to the minimum, as they undoubtedly have, it surely seems far from difficult for the stock association with its more inflexible standard to do quite as well for the insured, with safety to themselves. Experience thus far seems to show that the factory owners prefer the indemnity promised by abundant capital, at a definitely low rate, to the indefinite cost and uncertain personal liability belonging to the mutual system. So far, at least, the stock companies seem to be on top.

OUR PARIS CONTEMPORARY, *L'Argus*, with what we consider intemperate zeal, recently came out somewhat savagely against the American life assurance companies doing business in France, because of the passage of the McKinley tariff bill, and inquires: "Should we not repel them with the utmost vigor?" We of Canada are by no means pleased with the new tariff law, which the people of the United States themselves begin to see was a mistake; but we have failed so far to discover any connection between that domestic regulation of our neighbors and the broadly beneficent business of the life assurance companies. We are sorry to see that our contemporary's zeal has run away with its alleged facts, for it says, speaking of the Equitable, the New York Life and the Mutual Life, that the foreign premiums for the two first in 1889 were not less than 50 to 60 per cent. of the total premiums, while those of the last named were a little less. Now, the total premiums collected in all Europe by these companies in 1889 was a little over seven and a half million dollars, while their total premium receipts were over seventy-three million. The contribution made by France to the seven and a half million was probably less than one third. If we add to the European premiums those from all other foreign countries, the total will be about fifteen and a half million, or about