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## THE Insurance and Finance Chronicle.

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IN OUR DECEMBER number, it will be remembered, we presented a full-page table showing the principal terminations during 1888 of the Canadian, United States and British life companies represented in the Dominion, with percentages. From the annual statements of the thirty principal United States companies, assisted by the excellent table of the *Review* (New York), we have been able to compare the terminations of 1889 from surrenders, lapses and "not taken" with those of 1888, as given in our December table. We find that the hope which we then expressed, that the termination percentages from the three causes above named would show a reduction during 1889, has not been materially realized excepting in the matter of surrenders. In that particular there has been some improvement, the percentage of surrenders to mean amount of assurance in force being 2.06 in 1888, as against 1.91 in 1889. The lapses present almost the same identical experience, being \$56,651,357 in 1889—a percentage to mean amount of assurance in force of 4.70, as against \$54,153,514 in 1888—a percentage of 4.69. The "not taken" in 1889 amounted to \$133,132,220—a percentage of 17.04 to total assurance written, while in 1888 the "not taken" was \$101,456,392—a percentage of 16.06. Thus, while lapses and surrenders show a slight decrease, the "not taken" assurance presents a larger percentage by nearly 1 per cent. than before.

OUR NEW YORK contemporary, the *Spectator*, calls attention anew to the fact that the immediate cause of the introduction into the legislature of New Hampshire of the valued-policy bill, two or three years ago, was an adjustment which raised the ire of a gentleman of

influence, who pushed the bill through until it became a law. As we have heretofore stated, a valued-policy bill is now pending in the Massachusetts legislature, which, it seems, owes its introduction to some alleged sharp adjustment work in connection with the great Lynn fire. A widow whose house was insured for \$4,500, was offered \$1,500 to settle. She refused with emphasis, and threatened suit. Finally she accepted \$3,500, after, as it is claimed, being much badgered. The representative in the legislature from Lynn made the circumstance the excuse for introducing the valued-policy bill referred to. While we are not informed as to the merits of this particular case, we quite agree with our contemporary, that cases not unfrequently occur when the adjuster's ambition to be "sharp" outruns his sense of justice as well as worldly prudence, and fire insurance interests are materially injured thereby. It is not always wise to be smart.

WE NOTICE THAT "the retail merchants of Manitoba," as the press dispatches put it, had a meeting the other day at Winnipeg, and indulged in an Englishman's right to make speeches and pass resolutions. Of course they had a grievance. This time it was all on account of the wicked fire insurance companies, who, as it was tersely stated, "are making fortunes unjustly out of merchants by charging exorbitant rates." In their zeal to rid themselves from the yoke of an imaginary oppressor, of course it had not occurred to these good merchants to inquire just where the fortunes are which the companies have made out of the merchants aforesaid. The companies themselves would like very much to locate it, but so far have been unable to do so. For the enlightenment of the "retail merchants of Manitoba," we will gratuitously inform them that so well did the companies of the United States and Canada and the branches of British companies, when considered as a whole, prosper in fortune-making in 1889, that the entire premiums received did not quite equal the losses and expenses of the business. The usual talk was indulged in by these merchants about forming local companies, etc. The regular companies, like the retail merchants, furnish insurance just as the merchants do their wares, viz., as low as they can, which