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**Meaningless Statements.** WE have repeatedly raised our voice against the practice, which is only too common on the part of insurance, especially life, companies and their agents, of making specious and misleading comparative statements about each other. Such methods may be characteristic of hucksters, but are scarcely consistent with the dignity of the aims of insurance institutions and of their status in the financial world. Moreover, it is a poor short-sighted policy which dictates them, for two can play at the game, and it then becomes a question as to who can lie the fastest and hardest, ending eventually in the discredit of insurance altogether. There is another class of statements, however, which, although not directed against any competitor, should, in our opinion, also be abandoned. Meaningless though they be, they are calculated to convey a significance which has no real foundation in fact. A contemporary, for instance, recently published, under the heading of "the death rate," a table which really represented nothing of the kind, but merely the ratios of death claims to mean assurance in force in the various companies. It is true that the caption was qualified by the statement that "it was not the very best means of testing the mortality of a company," but we protest against the statement that it in any sense represents the comparative death-rates of the companies. That can only be arrived at by a proper mortality investigation based upon the ages of the assured, and any attempt at approximation which ignores that basis is entirely erroneous. There is too great a tendency to generalize in this way on assurance subjects, and to draw conclusions "by rule of thumb," which can only be established by strictly scientific or actuarial methods. Loose statements of the kind are none the less harmful for being meaningless and are to be deprecated all the more when they emanate from insurance organs.

#### A Proposed Civil Insurance Experiment.

FIRE underwriters admittedly have much to learn. Their principal task of recent years has been to make their business reasonably profitable. In this, many of the most experienced have failed and some have withdrawn; others, perhaps more fortunate, for the time being at least, have continued to carry on with some measure of success, buoyed up with the hope that the future would bring brighter results; a few only have succeeded in realizing such returns upon their capital as would be regarded as satisfactory from an ordinary business point of view of investment. Undaunted by these well-known facts, however, the genius of the city councillors of Toronto rises superior to the occasion, and is discussing an ambitious scheme submitted by some of the members, which proposes to teach fire insurance companies how to conduct their business with more profit and at only half the present cost to the insured. It goes for naught that these same companies, about forty in number, are competing keenly with each other for business, each satisfied if it can only manage to make a reasonable profit. The council has figured out a calculation for its scheme based upon the past eight years' fire losses of the city. One would think it hardly necessary to point out that such a limited experience, both as to the time covered and the amount of property observed upon, is wholly inadequate for the purpose. During that period Toronto has fortunately escaped any serious conflagrations, but experience has shown that such disasters occur periodically, if not in one place and in one year then in another. No city can claim to be free from such a risk; and if Toronto were overtaken by such a misfortune as occurred to such cities as Chicago, Boston, Quebec, St. John, N.B., St. John's, Newfoundland, and others, the so-called cheap insurance would go up in smoke, and prove a poor but expensive kind of indemnity to those citizens who were foolish enough to put their faith in it. The fact is that fire as well as life and other kinds of insurance can be safely conducted only on the broad foundation of the law of average as expressed not in the experience of one city, but in that of many. Fire insurance companies recognize this fact, and accordingly spread their risks. By this means alone they are able to pay serious losses occurring in any particular place where they largely exceed the