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THE

## Insurance and Finance Chronicle.

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WE HAVE CONCLUDED to take pity on the readers of the CHRONICLE, and give them a short midsummer rest by omitting the issue of our number for August 1st, to be compensated by the issue of a double number on the 15th. Even editors as well as readers find it a good thing to retreat from the sun-baked pavements, and cultivate the acquaintance of woodland shade and mountain stream, perchance to tickle the festive trout, and at least reasonably certain of getting a few good deep draughts of pure country air. We shall therefore roll two numbers into one, and give under one cover the CHRONICLE for August 1st and 15th on the latter date, well filled, we trust, with good things.

IT WOULD BE superfluous to inform our readers of the fact that the year 1891 has thus far been one of the largest contributors to the great ash heap of the North American continent of all the years of its history. The fire losses in the United States have been worse somewhat than in Canada, footing up an aggregate of some \$72,000,000 for the first six months of the year, and by far the largest for that period known in many years. We have no means of ascertaining accurately the average loss ratio of the United States business; but from

the experiences of representative companies we may safely place the ratio this year well up in the "eighties." From data collected showing the six months' experience of the business in Canada, we can confidently assume a loss ratio considerably above 70 per cent. Possibly the losses of the remaining six months of the year may be light enough to "even up" and strike a tolerable average. We hope so.

WE HAVE NOTICED and noted of late the tendency of sundry managers of assessment life associations to keep in the background their distinctive assessment features, and to talk to the public about their "renewable term" policies, "natural premium" assurance, and the like, thus trying to sail under false colors. Renewable term assurance, as practiced by some of the level premium, large-asset companies, with which the public have become somewhat familiar, has nothing in common with assessmentism, and the latter is about as much like the simon-pure natural premium system as chalk is like cheese. Assessmentism is essentially a system of uncertainty as to cost and of dense fogginess as to results, based on unscientific guessing, and absolutely without guarantees for the future, save the "perhaps" payments of its easily stampeded members. That its managers are getting ashamed of their old flag is a hopeful sign.

THERE ARE CRANKS in life assurance just as there are cranks among all other professions and classes. Somebody who enjoys riding the hobby of vegetarianism, and whose brain power has evidently never been augmented by the nutriment derived from a good square meal of roast beef, has proposed to the Scottish Temperance Life that it accept vegetarians, and treat them as a distinct class on favorable terms. The suggestion was declined with thanks. And now comes Mr. D. S. Fletcher, the manager of the National Life Association of Hartford, of the assessment variety, with a long paper loaded with statistics, which he read to the members of the national convention of his brethren at Minneapolis the other day, in which he proved to his own satisfaction that in the experience of his association the percentage of losses to risks written for the five or six years past was smallest among the colored