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By a comparison of the expense ratio to premiums of the companies doing business in the United States in 1890 and in 1891, we find that the general average for the latter year is very little if any in excess of the former, and yet the combined fire loss and expense ratios for 1891 are, according to the *Chronicle* of New York, \$14.78 per \$1000 of the premiums greater than in 1890, showing most strikingly the unprecedented fire ravages of the year. Of 104 American companies in 1891 only 25 show losses and expenses less than 100 per cent. of the premiums, and of 25 foreign companies only 9 are below the 100 per cent. mark; or altogether, of the 129 companies considered, only 34 spent less than the total premiums for losses and expenses, and of these several were over 98 per cent. The general average for all the companies in 1891 was 109.30 per cent. against 94.52 for 1890. In the latter year of the 124 American companies only 32 had a combined loss and expense ratio above 100 per cent., and of the 23 foreign companies one only was above that mark. Here is a contrast such as we may all hope to be excused from looking upon again for at least the next quarter of a century.

WE HAVE HERETOFORE had occasion to show that the complaint sometimes made, that the supply of insurable lives has been pretty well exhausted, is without foundation, especially so in Canada and the United States. The question is again called up by some figures furnished in a late number of the *Weekly Statement* by Mr. Guiteau, the statistician. He points out that in 31 States and Territories reporting life assurance statistics in 1890, the population was 51,079,614 and the new assurance issued \$654,174,608, making an average to each inhabitant of \$12.81. In the same territory the assurance in force was \$2,754,797,838, or an average to

each inhabitant of \$53.93. This agrees pretty well with the present average in the Dominion, where with about \$260,000,000 of assurance in force and a population, in round numbers, of 5,000,000, the average to each inhabitant is \$52.00. The new business of 1891, however, is not much above \$8.00 per head of the population. In five million inhabitants there ought to be at least \$50,000 families, and as certainly one insurable member of each family, on the average. In that case the average to each insurable person of the total assurance now in force is only \$305.00. That doesn't look much like a scarcity of insurable material, when we consider that the average amount of each policy actually in force in Canada is about \$1,700.

IT IS RARELY, if ever, that any man has been placed at the head of a great life insurance institution under circumstances so favorable for success as in the case of Mr. John A. McCall, the new president of the New York Life. Not only was he the unanimous choice of the trustees under peculiar circumstances, but the general agents and their workers in the field most cordially approve of the appointment. The insurance commissioners of several States have spontaneously sent congratulations to Mr. McCall, and the press has spoken with one voice of emphatic endorsement. And it is well that this universal support has been accorded, for united counsels sustaining a courageous executive hand are of all things needed at this juncture. That Mr. McCall brings to his work not only a fearless independence and rare executive force, but, what is equally important, a true conception of his duties is apparent from these words, addressed to the joint meeting of trustees and general agents. "We are bound in honor to exert ourselves solely and absolutely in the interest of the policy holders. Let there be no mistake about that conception of our duty. So far as in me lies that shall be the controlling motive of my administration." These are brief but far-reaching words, and do honor to the man who uttered them.

UNQUESTIONABLY THE FIRE departments and fire extinguishing appliances on this continent are superior in every way to those of European countries. In this there is no division of opinion among intelligent men familiar with the facts. And yet the fire loss in large