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New Zealand Returns.

The imports and exports of New Zealand, from returns just to hand, were as follows compared with 1898-91, for the fiscal year ended 31st March last, the sterling being converted into currency:—

	Imports. 190-2.	1898-9.	Exports. 1901-2.	1898-9.
	\$	\$	\$	\$
North Island...	31,649,950	23,144,680	29,232,685	27,484,160
South Island...	24,048,145	17,702,890	31,429,690	23,429,695
Totals.....	\$55,698,095	40,847,570	60,662,375	50,913,855
Increase 1901-2 over 1898-9..		\$14,850,525		\$9,748,520
Customs revenue.....	10,979,290	9,806,345		
Average per cent of duties.....	19.71 p. c.	24 p. c.		

The mortgages registered in New Zealand last year are stated in the N. Z. "Trade Review":—

Mortgages.	Number.	Amount.
Not exceeding £500.....	9,751	£2,012,274
Between £500 and £1,000.....	1,606	1,207,817
Between £1,000 and £5,000.....	1,280	2,700,238
Over £5,000.....	136	1,511,369
	22,773	£7,431,698

There were paid off during the year 10,045 mortgages, amounting to £6,082,617.

The rates of interest paid were, on £17,926, 2 to 3 per cent., on £58,027 4 per cent., on £1,732,010, 4½ to 4¾ per cent., on £2,242,362, 5 per cent., on £1,117,000, 5 to 6 per cent., on £384,112, 6 to 7 per cent., on £215,791, 7 to 8 per cent, with small amounts ranging from 8 to 40 (!) per cent. These figures indicate conditions closely parallel to those existing in Canada, though we doubt if there is even one mortgage registered in this country bearing interest as high as 20 or over per cent. The exports of the colony are principally wool, meats, dairy products, skins, grains and gold. The imports, to a very large extent, are such goods as are luxuries, or at least not the necessaries of life, the heavy purchases of which show that the New Zealanders have plenty of money to spare.

A Governor at Fault.

The Governor of Louisiana, in his address to the Legislature, urges that fire companies in that State ought to reduce rates when they have had an unusually profitable year in that State.

The Governor's idea seems to be that the companies may safely conclude that when a profitable year has occurred it must necessarily be followed by a succession of equally profitable years, and no provision should ever be made for a break in this desirable order. He ignores the fundamental basis of fire insurance which rests not on the results of one year's business in one restricted area, but on the average results of business in a long series of years over a wide and varied field. Were the course urged on the companies by the Governor of Louisiana adopted there would soon be no fire insurance companies in existence, as it involves this ruinous fallacy that the rates are to be based upon the results of an unusually profitable year, which is absurd.

Ratios of Commissions to Premiums.

The ratios of commissions to premiums of the companies doing business in State of New York as given in "The Insurance Age," show that there has been a marked advance in the last 20 years. In 1882 the ratio was 8.4 per cent. on premiums to extent of \$60,504,274, in 1886 the ratio was 10.7, on \$88,726,915 premiums; in 1890 the ratio rose to 13.9 per cent. on \$149,553,949 of premiums, in 1894 the ratio went up to 14.6 per cent. on \$205,132,044; then a slight reduction occurred, settling down to 14.3 per cent. in 1900 and 1901, the premiums last year amounting to \$349,186,052. The business of life assurance, so far as its acquisition goes, evidently becomes more and more costly as its volume enlarges, which is not the usual course.