

Insurance Notes

If we keep on burning up created wealth on this Continent at our present rate of \$250,000,000 per year our fire waste will soon equal Europe's war waste.

The appointment of fire marshals in the United States has nearly always been followed by reductions of at least one per cent. in premiums.

Life insurance policies on this continent are mortgaged by policy holders to the extent of \$550,000,000.

The Home Life shareholders and policyholders will meet on January 8, 1914, to ratify reinsurance agreement with the Sun Life.

Speaking of the 1913 fire loss of the Western States a contemporary says that the average loss ratio will equal 55 per cent. It continues: "The Pacific Coast, which usually can be counted on to give a normal loss ratio of from 35 to 38 per cent., is hitting it up this year. The best business seems to be burning and all the companies are hard hit."

The recent big storm on the Great Lakes did \$437,500 worth of damage.

A dollar has its greatest purchasing power in life insurance.

The Puritan Life of Providence has made a remarkable record in at least one respect. At last accounts it has paid every claim on the day that proof of death was received.

There is woe in Iowa. Out of eighteen fire insurance companies, only five are left. The mortality has been particularly heavy in recent years.

The Citizens' Fire Insurance Company of Baltimore now has a cash capital of \$1,000,000. There are over 200 licensed American stock fire insurance companies, and of this number only twenty-eight have a capital of this size.

Automobiles now have to carry fire extinguishers. The Automobile Insurance Company of Hartford announces a special reduction in premiums provided a Pyrene hand fire extinguisher, pump type, of one-quart capacity, approved by the National Board of Fire Underwriters, is carried; a discount of 10 per cent. for dealers' and manufacturers' cars, and a discount of 15 per cent. for all other automobiles.

Further steps were taken this week in connection with the establishment of a department of Insurance at McGill University. Only a few details now remain to be completed. The lectures will commence next fall.

TOPICS OF THE TIMES.

For some years New York has been full of men who have been able to convince the owners of property destroyed by fire that it would be advantageous if not necessary to employ them to jack up the insurance companies. Gradually the name of public adjusters was given to them. As time went on some of them became fair objects of suspicion, and it was obvious that many of their claimants had a good reason to turn their belongings into cash. Incendiaries and public

adjusters traveled hand in hand. Superintendent Emmett has been active in having laws passed that have in a measure put a damper upon the activities of these leaches, but says much more could be accomplished if the public would give him information instead of hiding it. Even the honest claimant who has passed over a big share of his insurance money to a shark hates to admit that he has been fleeced. The people living in small towns get along better with the insurance companies than residents of large cities. Perhaps they have more common sense.—(Insurance Times.)

INSURANCE HOLDINGS OF NEW HAVEN.

Passing of the New Haven dividend will mean a loss of \$680,000 in income to insurance companies doing business in New York state, unless payments are resumed within a year, this being amount received under the 8% rate.

There are 35 life and 234 fire and marine insurance companies authorized to do business in New York state. Of these 11 and 32, respectively, and also three foreign companies hold 85,054 shares of New Haven, amounting at par to \$8,505,400.

The book value of this stock, according to 1913 report of the superintendent of insurance, was \$12,642,000. The market value of this stock at Friday's opening figure of 68 was \$5,783,672, a shrinkage of no less than \$6,588,328.

Because of the Armstrong law, passed in 1906, as result of the Hughes investigations, which recommended the life insurance companies to sell all holdings of stocks within a specified time, there is only one New York state company still holding New Haven stock. This is the Mutual Life, which has \$3,654,000 par value of stock.

TOTAL DAMAGE \$437,500.

The Marine Review has compiled the following table of the damage done to stranded vessels during the November storm on the upper lakes: Steamer Northern Queen at Kettle Point, Lake Huron, \$25,000; steamer J. M. Jenks at Midland Harbor, Georgian Bay, \$25,000; steamer H. B. Hawgood at Wels Beach, Lake Huron, \$7,000; steamer G. J. Grammer at Lorain, Lake Erie, \$1,500; steamer A. E. Stewart at Whitefish Bay, \$2,000; steamer Acadian at Thunder Bay, Lake Huron, \$30,000; steamer Meaford at Saint Mary's River, \$500; steamer Scottish Hero at Lake Superior, \$500; steamer Huronic at Whitefish Point, \$30,000; steamer Pontiac at Simmon's Reef, Straits of Mackinac, \$7,500; steamer Nottingham near Parisian Island, Lake Superior, \$75,000; steamer J. T. Hutchison at Point Iroquois, Lake Superior, \$40,000; steamer F. G. Hartwell near Iroquois Light Lake Superior \$30,000; steamer Matthew Andrews at Corsica Shoal, Lake Huron, \$2,500; steamer Victory at Livingstone Channell, Detroit River, \$12,000; steamer D. O. Mills at Harbor Beach, Lake Huron, \$45,000; steamer Saxone in Lake St. Clair, \$1,500; steamer Fulton at Bar Point, Lake Erie, \$5,000; Pittsburg Steamship Company's barges collided in breakwater at Cleveland, \$100,000.

FIRE LOSS INCREASED.

According to the Journal of Commerce, the November fire loss in the United States and Canada was \$15,207,600, against \$14,932,750 in October. Eleven months' total was \$208,596,900, against \$207,253,600 in 1912.

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