

INSURANCE NOTES & NEWS

Collier's Weekly should repent in sack-cloth and ashes, says the *Weekly Underwriter*. Ashes would be appropriate, anyway.

* * * *

The Montreal-Canada Fire Insurance Company has removed its offices to Room 21, Duluth Building, Notre Dame Street, Montreal.

* * * *

The principal British fire losses in April, as compiled by the *London Times*, amounted to £234,450 compared with £207,650 in March and £332,650 in April, 1912.

* * * *

Stonewall Jackson had nothing on the fire insurance companies in Missouri. While using that figure of speech, neither had Baron Munchausen on Attorney General Barker.—*Insurance Post*.

* * * *

Frank W. Anthony, the underground insurance artist, whose activities have from time to time been mentioned in *The Chronicle*, has been sentenced at Philadelphia to nine months in the county jail and a fine of \$500, for fire insurance frauds.

* * * *

A new company is in course of formation called the United States and Canada Life Insurance Company. One half of the capital of \$100,000 is to be subscribed by Minneapolis and Duluth interests and the other half in Western Canada.

* * * *

A compilation by the *Spectator*, N.Y. of the combined death and expense rate per cent. of mean insurance in force of 24 American life insurance companies shows that this rate last year was 1.89 compared with 1.87 in 1911 and 1.89 in 1910. The rate has been greatly reduced in recent years. In 1880 it was 2.39.

* * * *

The English Court of Appeal has just decided that the premium upon an endowment policy—or rather that part of it representing the pure endowment portion—is entitled to the benefits of the rebate of income tax given by the Income Tax Act.

* * * *

The Manchester *Policyholder* complains apropos of this income tax provision, that the Inland Revenue Commissioners have forced the offices to fight one law suit after another involving costs which have run into hundreds of thousands of pounds. As one result of their efforts, tax is collected from the offices on their gross revenue from interest on investments instead of the profits disclosed by the periodical actuarial investigations. The authorities gladly collect about £120,000 per annum in excess of the sum they are really entitled to, and the offices have no redress.

* * * *

If three-fourths of the laws relating to insurance were wiped off the statute books the people at large would receive just as fair treatment, State supervision would be sufficiently strict, and the underwriters would not be subjected to so many harassing requirements that they are almost driven distracted.—*Spectator*, N.Y.

Fire Commissioner Johnson, of New York, who went to Albany in "the arson special," accompanied by a brass band, and paraded the streets before making his assault upon the legislature, has seen all his pet bills for the correction of fire insurance evils killed by the legislature. This is not the first time that men who knew nothing about fire insurance have thought they had discovered a panacea for all its troubles, but Johnson is the first man to advertise his brash ignorance with a brass band.—*Insurance Post*.

* * * *

We have to acknowledge with thanks receipt of a booklet which tells "The Story of the Mutual Life of Canada." Well-written, capitally illustrated and nicely turned out, this production forms an excellent souvenir of Canada's great mutual life company. The story reads like a romance—not least because it is made clear that those who were the pioneers in the enterprise which in subsequent years has developed so magnificently, were so at the cost of a vast amount of self-sacrifice.

* * * *

According to Government returns just published, last year the new life assurance business effected by the ordinary British companies consisted of 245,137 policies for a total of £49,769,241 within the United Kingdom, and 19,886 policies for £8,231,890 outside. Industrial companies within the United Kingdom made returns showing 7,907,177 policies for £76,506,272, while companies established elsewhere did new business in the United Kingdom, amounting to 6,548 policies, and a total of £2,606,960 assured.

* * * *

Ordinary companies in the United Kingdom had a total life assurance fund at the beginning of the year of £348,209,716, and at the end of £359,775,216, an increase of £11,565,500. The life assurance funds of the industrial companies increased from £46,284,974 to £49,240,823. The number of life assurances in force is given as: Ordinary companies 2,968,398 for £827,137,470, and industrial companies 35,475,381 for £353,109,702.

* * * *

The *Insurance Observer* has unearthed a case of a member of the Royal Arcanum, who joined in its first year when he was aged 59, and who has lately died aged 94. This member paid every assessment levied by the Royal Arcanum during the existence of that society up to the time of his death. These assessments numbered 439 and the total payments made by him were \$4,135.38, his benefit certificate being for \$3,000. His assessments during the first year of membership amounted to \$45.50 and during the last seven years of his life he paid \$102.96 a year.

* * * *

The experience of this member, remarks the *Observer*, is a striking illustration of the certain tendency of assessment insurance to get dearer and dearer, and also of the folly of charging too little in the early years. In the first year the member, although 59 years old at the time, paid only \$45.50 for \$3,000 insurance. To assume that such a rate was adequate it would be necessary also to assume that such a member must live to be 125 years old in order to pay in as much as was promised to be paid to his beneficiaries.