

## A TIDY INSURANCE BUSINESS.

Four thousand millions of dollars is the aggregate of fire insurance placed on property in the metropolitan district of London, England, during 1893. This great total of risks was distributed among sixty-two companies, one of which was American and two or three continental. The *Post Magazine* gives a list of these, with the relatives amounts appended. Its figures, totalling £838,963,000, are translated into dollars in the list which follows:

|                                 |               |
|---------------------------------|---------------|
| Phoenix Assurance Co. of London | \$420,847,085 |
| Sun                             | 417,543,825   |
| Law                             | 295,585,190   |
| County                          | 279,829,415   |
| Royal                           | 274,312,065   |
| Liverpool & London & Globe      | 202,418,750   |
| North British & Mercantile      | 191,690,855   |
| Royal Exchange                  | 161,053,545   |
| Alliance                        | 154,056,285   |
| Commercial Union                | 143,159,615   |
| Westminster                     | 143,134,670   |
| Union                           | 140,386,045   |
| Imperial                        | 134,110,650   |
| London Assurance                | 118,671,275   |
| Guardian                        | 117,257,300   |
| Hand-in-Hand                    | 117,135,000   |
| London & Lancashire             | 106,786,375   |
| Norwich Union                   | 92,796,730    |
| Atlas                           | 88,099,545    |
| Northern                        | 78,886,305    |
| Law Union & Crown               | 76,688,430    |
| Manchester                      | 66,250,000    |
| Palatine                        | 46,106,475    |
| Scottish Union & National       | 36,609,220    |
| Lancashire                      | 36,443,000    |
| British Law                     | 32,168,225    |
| West of England                 | 27,332,470    |
| Kent                            | 26,518,715    |
| Underwriters at Lloyds          | 23,838,545    |
| Caledonian                      | 21,389,260    |
| Hong Kong                       | 19,140,250    |
| Equitable Fire                  | 18,542,355    |
| Yorkshire                       | 18,321,270    |
| Economic                        | 16,032,750    |
| Lion                            | 10,487,795    |
| Fine Art                        | 8,193,925     |
| Ecclesiastical Buildings        | 8,130,585     |
| Patriotic                       | 4,605,250     |
| Scottish Alliance               | 3,800,000     |
| State Fire                      | 3,013,475     |
| National of Ireland             | 2,223,840     |
| Straits                         | 2,195,000     |
| Madgeburg                       | 1,900,000     |
| Co-operative                    | 1,777,230     |
| Commercial Fire of Scotland     | 1,248,905     |
| Insurance Co. of N. America     | 1,224,765     |
| Sixteen other offices           | 2,786,775     |

Total.....\$4,194,819,535

We remark upon this list that the British companies doing business in Canada have underwritten fully half the total. The Phoenix and the Sun have each written about one-tenth of the whole; the Law and the County about 7 per cent. each; the Royal, 6 per cent.; the Liverpool and London, and the North British and Mercantile, between 4 and 5 per cent. each, and so on. Among the companies having less than a million each at risk in this district in that year are the Wesleyan Methodist Trust, \$500,000; the Primitive Methodist, \$363,000; the Congregational, the Welsh Calvinistic—and cheek by jowl with these the Brewers and General, the Oldham Tradesmen and L'Union des Propriétaires. Appropriately we find in the list an "Economic" company and a "Salamander," an "Esperance" and a Hand-in-Hand, while the underwriters at Lloyds are down for something like five millions sterling.

## THE WEALTH OF THE WORLD.

The publication by the Census Office of the true valuation of property in the United States affords the basis for some interesting comparisons of the relative progress and wealth of the United States and the leading European countries. The figures for the United States by States have already been published in the *Journal of Commerce and Commercial Bulletin*, and it is only necessary to give the summary of the figures for purposes of aggregate comparison. The classification of wealth, according to the census bulletin, is as follows: Real estate, with improvements thereon, \$39,544,544,333; live stock on farms, farm implements and machinery, \$2,703,015,040; mines and quarries, including product on hand, \$1,291,291,579; gold and silver, coin and bullion, \$1,158,774,948; machinery of mills and product on hand, raw and manufactured, \$3,058,593,441; railroads and

equipments, including street railways, \$8,685,407,323; telegraphs, telephones, shipping and canals, \$701,755,712; miscellaneous, \$7,893,708,821. The aggregate of these items is \$65,037,091,197, or \$1,036 per capita for the entire population of the United States in 1890, against \$43,642,000,000, or \$870 per capita, in 1880, for the population then existing. The value returned for 1890 includes \$941,031,378 of vacant national lands and Indian reservations, not embraced in the figures for 1880. The figures for the earlier date were not reported separately for different classes of property, and the distribution by States and for the entire country covers the location of the property without regard to the question whether it is owned within the State or within the United States or outside their limits.

Turning to the question of the gross holdings of property in Great Britain and France, a summary of some of the latest calculations is given in the recent work of Professor Claudio Jannet of the Catholic Institute of Paris, "Le Capital la Speculation et la Finance," based upon the work of M. de Foville, "La France Economique," and the work of Robert Giffen on "The Growth of Capital." Professor Jannet's summary is as follows:

M. de Foville values at about 70 milliards the figure of the negotiable securities of all sorts owned by Frenchmen, against 80 milliards credited to land, 40 milliards to built property, and 10 milliards for movables properly so-called and tools of trade not represented by stocks and securities. Mr. Robert Giffen, at the same epoch, valued the capital owned by Englishmen as follows: Land, 42 milliards of francs; built property, 48 milliards; industrial, national and foreign securities, as well as foreign public funds, 115 milliards; finally, movables and implements not included in these calculations, from 20 to 25 milliards.

The aggregate of these figures gives in round numbers a valuation of \$40,000,000,000 for property in France and \$50,000,000,000 for property in Great Britain. There is probably little doubt that nearly all this property is absolutely owned in these two countries, while in the case of the United States a deduction would have to be made for property located there but held abroad. The deduction of \$1,000,000,000 on this account and the elimination of a part of the high appraisement put upon vacant national lands would carry the aggregate wealth owned in the United States down to about \$63,248,472,500, and the per capita wealth of the three countries, according to the latest returns at hand, would then figure out as follows:

| Country.         | Population. | Total.           | Per capita. | Per family. |
|------------------|-------------|------------------|-------------|-------------|
| U. States.....   | 62,622,250  | \$63,248,472,500 | \$1,010     | \$5,050     |
| Gr. Britain..... | 37,482,415  | 50,000,000,000   | 1,338       | 6,690       |
| France.....      | 37,000,000  | 40,000,000,000   | 1,081       | 5,405       |

The census figures for the United States are so made up as to include nothing for negotiable securities, as in the case of Great Britain and France, but the property capitalized in such securities is fully accounted for in the returns of railways, telegraph lines, mines and factories. The figures seem to include, moreover, a considerable item for products on hand, which is not separately stated in the figures for Great Britain and France. It would seem, if the theory of John Stuart Mill, which is now generally accepted, of the renewal and fluidity of wealth year by year, is correct, that this item should be much larger than reported, and should cover the great accumulations of manufactured stocks, as well as agricultural products, in existence at the taking of the census on a given date. The fact that the item is not large for the United States, and is not specifically covered for other countries, serves to make the comparison reasonably fair, whether the figures are comprehensive or not. Probably a portion of the capital invested in such fluid wealth is covered in the case of Great Britain and France by the negotiable securities representing industrial corporations and syndicates.

The fact that a considerable proportion of the property of the United States is owned abroad is indicated by the great excess of exports over imports shown by our statistics. This balance amounted in the fifteen years ending June 30, 1894, according to some computations made by Mr. Franklin W. Lantz of the Treasury Department, to \$1,559,872,627 in merchandise and silver, while the balance in favor of the United States in importations of gold was a paltry \$4,813,090. This average of about \$100,000,000 per year in excess of exports, in spite of large possibilities of error in the figures, probably indicates in a measure the in-

terest charges on borrowed foreign capital which the United States are compelled to pay. If the figures are correct, they would represent, on the basis of interest at five per cent., a capitalization of \$2,000,000,000. Mr. Giffen made the much higher estimate in 1880 that the foreign capital invested in the United States was \$5,000,000,000, and this might easily have been the case in view of the fact that the value of imports in official returns appears to be usually quoted higher than that of exports. An allowance for this variation would swell the reported amount which the United States are paying in exports in excess of the true value of their imports for the use of foreign capital. The figures of British foreign commerce bear out in a striking manner the theory that Great Britain is the creditor nation of the world, for they show an excess of imports which has not been less in any year during the past fifteen years than 137,000,000 pounds sterling, and in 1892 was 196,000,000 pounds. Mr. Robert Giffen estimated at about \$440,000,000 the interest earned on foreign and colonial investments in 1885 by securities held in Great Britain, representing a capital of about \$8,000,000,000. This represents an increase of about \$150,000,000 per year between 1875 and 1885, in spite of heavy losses in South American investments within that time. The foreign stocks held in France are estimated by Prof. Paul Leroy-Beaulieu and M. Alfred Neymarck at \$4,000,000,000, of which \$1,300,000,000 are estimated by the latter to be in Italian securities, \$14,500,000 in English stocks and \$21,500,000 in German. M. A. Raffalovich makes the high estimate that French placements in Spain exceed \$500,000,000, if they do not reach \$600,000,000.

The comparisons given are unfavorable to Great Britain and France, because the estimates were made for the most part at an earlier date than the United States census of 1890. The rapid growth of wealth in real value, if not in denominations of money, has probably been as rapid in the European countries as in the United States, so that a considerable increment of increase should be added to the figures for Great Britain to bring them down to 1890. The statistics of earnings by manufacturing employes in the United States show a very marked advance between 1880 and 1890, if the census statistics for both years are fairly computed upon the same basis. The earnings per employe in 1880 were only \$346.32 per year, distributed among 2,732,595 employes, while they were \$484.5 per year in 1890, distributed among 4,712,622 employes. These earnings cannot be compared with per capita earnings of an entire community according to population, because they represent the earnings of persons actually employed in manufacturing industries, and do not include women and children not actually employed. Probably an approximate estimate of the earning of a family would represent double the earnings per employe in manufacturing establishments. The aggregate earnings of the people of several leading countries, with the earnings per capita and per family of five, based upon late authorities, are shown in the following table:—

| Country.           | Total income.   | Population. | Per cap. | Per fam. |
|--------------------|-----------------|-------------|----------|----------|
| United States..... | \$8,453,970,000 | 62,622,000  | \$135    | \$675    |
| Great Britain..... | 6,200,000,000   | 36,000,000  | 172      | 860      |
| Prussia.....       | 2,400,000,000   | 29,087,000  | 80       | 400      |
| France.....        | 4,000,000,000   | 37,321,000  | 107      | 535      |

—Washington correspondent N.Y. *Journal of Commerce and Commercial Bulletin*.

## A STUDY IN ANATOMY.

One of our officers, whose business chiefly lies in connection with our general indexes of policies—those books which contain the names of our tens of thousands of members spread all over Australasia—has handed us a list of names of members which struck him as peculiar. They are not peculiar in themselves, but certainly the connection is somewhat singular, as our readers will see. We have a Body and a Soul. Having the former we have a Head, Skull, Brain, Hair, Face, Eyes, Temple, Chin, Tooth, Pallett, Tongue and Cheek! We have Blood and also Veins. We have a Frame with Bones, Joints, Arms, Hands, Palmes, Fingers, Leggs, Knees, and at least one Foot with Toe, Heal and Sole. We of course have a Hart and we have a Back, and with all these it is not surprising that we have both Height and Weight. Being a life assurance office we look for Death amongst us, and lo! it is there!—*Mutual Provident Messenger*.