

# MONEY AND RISKS

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## MONEY AND RISKS

AND

### The Budget

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ADVERTISING RATES ON APPLICATION

## Facts and Opinions.

CHIEF JUSTICE MEREDITH has delivered judgment in the John Eaton fire case in favor of the Bank of Toronto against the Keystone Insurance Company, which was the defendant in the action. All the Canadian companies interested have agreed to be bound by the decision in this case. The court held that there was no fraud or false swearing in the proofs of loss and upheld the Bank's claim, as to the amount of stock at the time of the fire. The validity of the policies, the court further held, was not affected by their transfer to the Bank. The trial of the former suit against the Quebec Fire Insurance Company, in which Mr. Justice Ferguson also decided in favor of the bank, lasted seven weeks. That decision is now in appeal. The other insurance companies interested did not agree to be bound by the decision in the first case. They did agree to be bound by the judgment in this. The amount of the insurance in all, is over \$200,000.

TORONTO aldermen and some of the business men are beginning to agitate for lower fire rates in the business section of the city. It is claimed that the city has fulfilled its agreement with the underwriters as to improvements in fire extinguishing apparatus

The fire underwriters made a general advance in the rates after the Globe and Osgoodby fires, dividing the city into sections. Later they restored the old rates to the outside sections, but maintained that the advance of 15 cents per hundred in the central section was necessary owing to the inefficiency of the water system. They notified the property owners of the improvements which were necessary before the reduction, could be made. These improvements, it is claimed, have been made, and the Council of the Board of Trade will be asked to take action and notify the Toronto Board of Fire Underwriters of their decision. The fire insurance men are not disposed to view the matter in the same light as the aldermen, and it is not unlikely will be able to show them that some of their promises in reference to important improvements in the fire department have not yet been redeemed. The companies have lost too much money in Toronto during the past few years to stand any humbug in this matter.

ACCORDING to the recent report issued by the Superintendent of Insurance for 1897, the total amount received by the fire companies for premiums during the year was \$7,157,661, and that paid for losses was \$4,701,833, the rate of losses paid per cent. of premiums received being 65.69. This was an increase of \$81,811 on premiums and one of \$528,332 in that paid for losses over 1896, the rate of losses paid per cent. of premiums received in 1896 having been 58.98. The record of the Department, which extends over twenty-nine years, shows the fire premiums received during that period at \$133,200,971, and the losses paid at \$91,671,523, making the average rate of losses paid per cent. of premiums received 68.82. The gross amount of risks taken during the year 1897, was \$663,698,309, the premiums charged on which were \$8,304,226, making the rate of premiums charged per cent. of risks taken 1.25. This was the rate in 1896 and 1894. In 1895 it was 1.23 and in 1893 1.18. The losses were, however, as usual, distributed very unevenly among the different companies.

THERE is nothing like a large conflagration to make property owners hustle for fire insurance protection. While a big fire was destroying hundreds of thousands