

St. Catharines, May 6.—Workshop occupied by James Orr as a paint shop; an adjoining wooden building occupied by a man named Matthew's was pulled down. The buildings destroyed were owned by Daniel McGuire, and were insured in the Hartford of Connecticut, for \$500. Orr had his stock of paints, oils, &c. insured in the same company for \$600.

East Zorra Township, May 3.—Barn of Wm. Burk with contents, he is a heavy loser.

East Oxford Co., Ont., May 2.—Dwelling house of John Clark; insured for \$1,000. Furniture mostly saved.

Mitchell, May 11.—Last night the barn belonging to George Moodie, of Logan, was burnt, together with a quantity of grain and implements. Loss \$800. No insurance. A warrant was issued early this morning against Moodie's brother-in-law for incendiarism.

Montreal, May.—The store of Wm. Hagan, on St. Lawrence, Main street, caught fire from the explosion of a coal oil lamp. Mr. Hagan's loss will be heavy, it is said, although he is insured. Also workshop of Mr. Keltier, cabinet-maker—also, stables of Mr. Marchand, in St. Charles Borromee street.

Millpoint, Ont., May 10.—The dwelling house of Mr. Francis Van de Bogart, about one mile north of Napanee, was burnt this morning. It is said to have been insured. Cause of fire unknown.

NONFORFEITURE.—The new Insurance law of Michigan contains the following provision relative to the non-forfeiture of Life Insurance Policies: No Policy of Insurance on life, issued after this Act shall take effect, by any Company organized under the laws of this State, shall be forfeited or become void by the non-payment of any premium thereon, after the first, any further than as follows: The net value of the Policy when the premium becomes due and is not paid, shall be ascertained according to the "American Experience Table" rate of mortality, with interest at four and a half per centum per annum. Three-fourths of such net value shall be considered a net single premium of the whole Life Insurance, and the amount it will insure shall be determined according to the age of the party at the time when the unpaid premium became due, and the assumption aforesaid in regard to interest and rate of mortality; but if no application be made to the Company for such paid-up Policy within one year after default shall have been made in payment, then all liability on the part of the Company on the Policy on which the party is in default, shall cease.

VALUABLE INSURANCE STATISTICS.

At the recent meeting of the U. S. Board of Fire Underwriters the Executive Committee reported the following:—

The ten years from 1859 to 1868 inclusive, give figures that aggregate, for the decade, capital \$379,869,584; dividends \$39,533,648; average percentage 10.39; but the average earnings of capital have been 9 per cent., leaving the average results of the business so shown as 1.39 per annum. But even this is not the whole truth, for in that time \$6,768,623 of actual capital have been absolutely lost, and should be deducted from the dividends, leaving only \$32,735,020 as the actual net result. However, the increase in undivided profits during this period is \$6,160,072, which should be added after deduction for loss of capital, and this shows the average annual percentage to be 10.23, of which 9 was from other sources than premiums, leaving the net earnings of the business as such only 1.23, a figure utterly insignificant in view of the nature of the business and the risks assumed.

Similar tables of figures for ten years, aggregate as follows: premiums received, \$213,357,860; losses paid, \$126,456,476; percentage, 59.26.

French statistics indicate losses at 55 per cent. of premiums; German figures show 57 1/2 per cent.;

Russian, 58.26. The New York companies doing fire, inland and marine business, from 1848 to 1866, inclusive, show 66.32 of losses to premiums, while the strictly mutual State companies show 61.40. The companies reporting to Massachusetts, from 1858 to 1866, inclusive, show 60.18, while the grand totals brought out by Mr. Barnes new blank, show of premiums received since organization by the companies, \$347,088,679; against losses paid of \$207,330,534; or a grand average of 59.73; a strong confirmation of a more uniform certain law of average than is generally admitted. We may therefore assume 60 per cent. as the average percentage of losses to premiums, and be sustained by the inexorable logic of official sworn facts.

Similar tables give aggregates for the year of premiums, including inland, \$247,997,692; expenses, \$74,014,794; percentage, 29.84. English companies average about 31. French and German companies about 30. We therefore assume 30 per cent. in round numbers as the average expenses of conducting the business. Adding losses and expenses together, we find only one-tenth for profit, loss of capital, sweeping conflagrations and epidemic periods. How far this can be trifled with by ignorance and credulity, the public must judge for themselves. To the intelligent and honest underwriter these figures are full of meaning and admonition.

To us, as practical underwriters, it is of vital importance to know the absolute relation between losses and risks assumed. With this in view, tables have been prepared embracing nine years from 1860 to 1868, inclusive, whose aggregates are these: fire risks written, \$25,348,253,481; fire premiums received, \$198,944,401; fire losses paid, \$118,425,228; percentage of losses to premiums, 59.42; percentage of fire losses to fire risks written, .4671; amount of fire risks written to \$1, of losses, \$214 04; average rate of premiums on fire risks .7848. In 1860 we paid for losses, 4 3/4-1000 mills per cent. on risks written; in 1868, 4798-1000 mills per cent., and during the entire nine years, an average of 4 671-1000 mills per cent. The average of 1868 is therefore in excess of that for the whole period, yet happily far below that of 1867, and very far below that of 1866, thus showing the advance that has been made, and indicating the causes which have operated favorably to this reduced average as compared with those years; towards which the labors of this Board have so largely contributed.

In 1860 we could write \$231 27 for every dollar of loss; in 1868, \$208 40; while the average for the nine years was, \$214 04; yet our ability to write during the past year was far greater than in 1867, and greatly in excess of 1866, when the lower average is reached. It is apparent, therefore, that no essential reduction of rates can be entertained with safety to ourselves and the insured until our ability to write shall equal the general average, or at least of the period named.

The average rate of premiums in 1860 was .7336; in 1868, .9342; with an average rate for the nine years of .7848; the maximum being in 1867, while the minimum loss for the last four years was in 1868. The past year witnessed a reduction of 143-1000 of a mill per cent. in the rate of premiums, and of 662-1000 of a mill per cent. in the average losses. These may seem to be unimportant infinitesimals, but when we consider that the margin of profits is less than one-tenth of the premium, and that over twenty-five thousand million dollars were underwritten during the time under review, we shall more fully appreciate the necessity of having these infinitesimals on the RIGHT SIDE of our calculations.

Of the many evils that have grown up in the business of fire underwriting, none has been more prolific of loss than "over insurance." This evil has become so conspicuous as to alarm the public, and call from the public press most severe and deserved criticism. At least one-third of the losses on personal property are on property largely over-insured. The pernicious "privilege" for

other insurance, without notice, makes it impossible to retain an interest on the part of the insured in the preservation of his property. It not only *permits*, but it *induces* over insurance, and is a direct temptation to *fraud* and *arson*. How wantonly an old landmark of the business has been removed, the increase of fraud during the past few years bears convincing testimony. This practice of over insurance must be corrected by our own efforts, or it will soon assume such proportions as to demand the interference of the law. The matter has already caused much discussion, but the evil is as yet unremoved.

Although no extensive conflagrations have occurred since we last met, the loss records will bear testimony that the torch of the incendiary has not been idle, but the numerous convictions for that crime furnish gratifying evidence that this nefarious trade has not been plied with the usual impunity of former years.

Statistics gathered in detail from the companies, indicate that about 32 per cent of losses are the result of design on the part of the insured, or the direct act of the incendiary. Records kept in the city of New York for 13 1/2 years show that of 4,387 fires, 1,283 were incendiary, and that of \$23,679,005 losses paid, \$7,909,002 were incendiary, being nearly 33 1/2 per cent. Even as a pecuniary question, the arrest and conviction of incendiaries will be found a good investment; but there is a higher point from which to view these obligations—that of duty to the State and the people. This duty requires of us rigid investigation and due presentment, with a constant and energetic care of cases, until conviction is followed by punishment.

Railway News.

NORTHERN RAILWAY.—Traffic receipts for week ending May 1st, 1869.

Passengers.....	\$2,922 31
Freight and live stock.....	12,187 52
Mails and sundries.....	1,688 60

\$16,798 43

Corresponding Week of '68. 14,674 79

Increase..... \$2,123 64

GREAT WESTERN RAILWAY.—Traffic for week ending April 23, 1869.

Passengers.....	\$27,904 60
Freight.....	55,973 30
Mails and Sundries.....	2,060 56

Total Receipts for week..... \$85,938 46

Corresponding week, 1868.. 80,756 53

Increase..... \$5,181 93

THE EUROPEAN AND NORTH AMERICAN RAILWAY traffic receipts for the month of April of the present year, as compared with those of April of 1868, are as follows:—

	April, 1869.	April, 1868.
Passengers.....	\$5,032 66	\$4,213 85
Freight.....	6,733 19	5,736 33
Mails and Sundries.....	613 61	484 71
Totals.....	\$12,379 46	\$10,434 89

STATEMENT of the Revenue and Expenditure of the Dominion of Canada for the month ended 30th April, 1869.

Customs.....	\$822,734 07
Excise.....	240,572 94
Post Office.....	82,523 66
Public Works, including	
Railways.....	37,696 35
Bill Stamp Duty.....	11,168 24
Miscellaneous.....	48,308 24

Total..... \$1,243,003 50

Expenditure..... \$756,706 46