

My own view is that real estate should be valued *en bloc* and not in detail (unless there be some specially undesirable investment among the whole), and that as a interest is the basis upon which the American companies' liabilities are fixed, so on that basis real estate ought to be valued, but that, as real estate is a standing and profitable advertisement, a deduction of from 1% to 1½% should be made from the 4%, leaving a net interest-earning power of say from 2½ to 3%, as the basis for the valuation of all real estate.

Yours truly,
ESHE.

LONDON, Oct. 30.

Notes and Items.

Since September 1st the loss from cotton fires in the Southern States has amounted to over \$700,000.

We are under obligations to Insurance Commissioner Magill of Michigan for the insurance report of that State on the fire and marine business of 1890.

The favor with which Mr. Hayden's "Annual Cyclopedia of Insurance" has been received enables the *Weekly Underwriter* to announce a second edition, in which some minor errors will be corrected.

We understand that the choice of a successor to the Messrs Taylor Bros. to take charge of the Canadian field for the Caledonian has not been, as yet, fully determined upon by the directors.

A new life insurance company has been organized at Omaha, Nebraska, called the "Union Life Insurance company." It has a paid-up capital of \$125,000, and has deposited with the treasurer of the State \$100,000.

From Auditor Pavey, in charge of the insurance department of the State of Illinois, we have received Part II. of the Insurance Report for 1890 on the life, casualty and assessment business, for which we tender thanks.

The Liberty insurance company of New York, organized in 1887, has reinsured in the Home of New York. It had a cash capital of \$800,000 and its assets on January 1st last were \$1,447,078. Its premium income for 1890 was \$850,795, and the risks in force on Dec. 31 over \$81,000,000.

The North Queensland insurance company of Sydney, Australia, has voted to increase its capital stock from £100,000 to £250,000, one-fourth of the new stock to be paid up within three months from allotment. It is probable that the company will soon engage in fire as well as marine business.

The wholesale slaughter at the polls in Massachusetts in the recent election, threatened so loudly by the advocates of the assessment endowment frauds, somehow didn't come off. The candidates for the legislature who were especially obnoxious to these gentry were elected by rousing majorities.

A meeting of policyholders of the New York Life was held in New York on the 5th inst., at which a committee of nine prominent gentlemen, among whom were Gen. H. W. Slocum, Col. A. G. Paine, and Rev. H. M. Sanders, was appointed with authority "to employ counsel to take such action as they may deem necessary to correct abuses in the management of the company, restore public confidence, and generally to protect the interests of the policyholders." The committee was authorized also, if thought best, to add to its numbers seventy more policyholders. We take it that the company courts all honestly intended scrutiny by intelligent policyholders.

Speaking of the retirement, by re-insurance, of the Liberty insurance company, the *Weekly Underwriter* says: "The Liberty made a great mistake in the first place in putting its management into the hands of a firm of insurance brokers. There is a notion in some circles that a broker is an underwriter, but he is just the reverse of that."

Benjamin R. Musgrave, whose attempt to swindle the accident insurance companies out of some \$25,000, by importing a skeleton to personate his own remains in a burned cabin near Terre Haute, Indiana, last August, has been found and arrested at St. Paul, Minn. He worked the fraud in collusion with a young man from Chicago named Trout, who confessed.

It is stated by the *Insurance World* that the recent report of the grand recorder shows that the grand lodge of the Ancient Order of United Workmen in Pennsylvania, after making its maximum number of assessments—23—for 1890, still had unpaid claims to such an extent that the supreme lodge was called on for money, and responded with \$52,145.

The assessment order known as the Catholic Knights of America has had four defaulting supreme treasurers within the past few years, the last one, Treasurer O'Brien, getting away with \$71,500. The members of the Order in Missouri don't like this, and have organized a separate concern independent of the supreme council. They will get their fill of "cheap" insurance all the same.

The Church of England insurance company has announced a plan of children's assurance below the age of 13, designed to induce the saving of the school pence now remitted under the Free Education Act. By the payment of 3 pence per week an annuity of about \$51 to those attaining the age of 65 will be paid, and in case of death previously a burial sum varying from \$5 to \$25. Larger weekly payments secure correspondingly increased benefits.

The local tariff association, so long talked of, has been formed in New York city, all but eight companies, among which are the Continental, the Guardian and the Caledonian, having signed the agreement. Those signing represent ninety-four per cent. of the premiums as returned to the fire patrol. A temporary schedule of rates embracing 56 classes of risks has been adopted, and the commissions limited to fifteen per cent. An extension and remodeling of the classification is soon to be made.

The ex-president of the Charter Oak Life of Hartford, George M. Bartholomew, whose four years' residence in Canada after wrecking the company is well known, will be released from prison in a few days at the expiration of his sentence. It will be remembered that Mr. Bartholomew a few months since returned to Hartford, voluntarily, and was tried and sentenced to one year in the State prison. Mitigating circumstances, together with his age—over seventy-five—account for the light sentence.

It is proposed to erect a building on the World's Fair grounds at Chicago entirely of materials to illustrate the progress of fire-proofing, the structure to be 50 by 100 feet and three or four storeys high. It is to contain all the appliances mechanical, chemical and electrical used in the protection of property, and fire escapes will be attached to and connected with the building of all known devices. One or two rooms are to be fitted up for the reception of insurance men from all parts of the world.