

CANADIAN RAILWAY ACCIDENT INSURANCE CO.—Continued.

A vote of thanks was also tendered to the Agents of the Company, in recognition of their valuable work.

At a subsequent meeting of the Directors, Mr. Denis Murphy, M.L.A., was re-elected President, Mr. H. K. Egan, First Vice-President, Mr. A. J. Barr, second Vice-President, Mr. John Emo, General Manager, and Mr. John P. Dickson, Secretary-Treasurer.

In connection with the above report, the following figures show yearly increases of business since the inception of the Canadian Railway Accident Insurance Company:—

Year.	INSURANCE.	PREMIUM.	Year.	INSURANCE.	PREMIUM.
1895..	\$ 859,400 00	\$ 9,130 98	1900..	11,326,515 00	91,606 00
1896..	4,272,750 00	35,023 88	1901..	14,663,215 00	117,837 12
1897..	6,125,900 00	44,555 93	1902..	17,271,974 00	157,381 76
1898..	7,945,097 00	62,375 03	1903..	18,887,602 00	186,800 61
1899..	10,468,014 00	83,866 83			

Surplus Security to Policyholders..... \$269,089 33

REMARKABLE ACCIDENTS, some humorous, were narrated by Mr. Dunham, president of the Travelers', in a lecture on "Accident Insurance," in the Yale University Course. One, was a case of a man who had lost a finger by a saw, and when showing how it occurred, lost a second finger. Others were as follows, as stated by sufferers: "Have been around the world three times, and never been injured, but was so unfortunate at my home as to step in a bucket someone had left on the cellar stairs, and fell down." "Placed an electric fan beside my bed on a hot night, and while asleep stuck my foot into it." "Kicked at water bug on floor under sink, struck foot against waterpipe and broke toe." "Wiping off an electric automobile when gold ring on left hand came in contact with electric current, melting ring and burning finger to the bone."

The "Ætina," for last month, warns against accident by slipping on an oily floor, near to a machine; by oiling machinery in motion; by wearing loose clothes when in the midst of machinery, a danger to which females are especially liable. The variety of accidents liable to occur to every person render the taking out of an accident policy an act of common prudence.

HAS A LOCAL APPLICATION.—The following reference by the "New York Chronicle," to the attitude of Norwegian newspapers towards fire companies has a local application. It might be studied with advantage by those nearer home, who condemn fire companies for collecting sufficient premiums to pay losses, provide for conflagration contingencies, etc.

"The January 16th number of the Norwegian insurance paper, 'Forsikringstidende,' printed before the conflagration in Aalesund, which has rendered 1,400 families homeless, and destroyed more than \$5,000,000 of property, contains an article lamenting the attitude of Norwegian property-owners toward the agreement of the fire insurance companies there upon a schedule of rates. It seems that "trust-busting" as applied to fire insurance is quite as popular there as it has been in the United States, notwithstanding that experience has shown in this country that the States which indulge in anti-compact laws and other oddities in legislation, prejudicial to fire insurance companies, always put their losses up and rates must go up with losses.

"Now that one of the towns of Norway has been fire-wrept we think it very likely that the important question in the minds of Norwegian property-owners at the present time will not be how to devise plans to prevent their fire insurance companies collecting sufficient premiums to pay losses, expenses and fair dividends, but will be how to assure beyond peradventure that these companies will be able to meet their engagements when disaster again overtakes the frame rows for which Norway is famous."

THE OWNERSHIP OF SURPLUS.—"It seems to be the regular thing for the daily newspapers to blunder most numerous in criticizing the fire insurance companies, "Capital" and "surplus" and "reinsurance reserves," etc., are usually alluded to and hopelessly mixed. An example of this character of criticism was last week perpetrated by a journal of this city. In commenting on the Baltimore conflagration this paper asserts that the disaster should not be taken advantage of as a pretext to raise the rates, continuing "it was precisely for such an emergency that they (the companies) have been for some years past accumulating their large surplus." The following interesting observations regarding the ownership of surplus are then made.

"Besides the \$47,000,000 of capital invested in American joint stock fire insurance companies, the companies doing business in the United States have accumulated surplus assets to the amount of some \$128,000,000, which is held as a reserve fund for just such occasions as the present. What is the use of such a reserve unless to be drawn upon. It does not belong to the stockholders. It belongs already to the policyholders. They have paid for it. It was accumulated from their surplus premiums."

"Such talk is rank nonsense. Along the same theory the depositor in a bank might just as well claim a share of the surplus or undivided profits of the bank, or an advertiser in the Ledger a share of the profits of the Ledger Company. The stockholders of a fire insurance company subscribe and pay up in cash the capital stock of a company in order that they may have the privilege to do business. And then to give both the stockholders and policyholders a greater degree of security they allow the profits of the business to accumulate in a fund called "surplus," instead of paying the money in dividends, which they have a perfect right to do. The statement that the policyholder has any ownership in the surplus account is simply absurd.

"In an editorial in the same issue, the Ledger takes occasion to state that considerations such as the inadequate water supply at the Baltimore fire "show, if any proof be needed, that every dollar expended by Philadelphia for the installation of the high-pressure fire mains in the business centre of the city, and for the pumping plant at Delaware avenue and Race street, was well applied."

Perhaps it might be fair to recall that the credit of the splendid system which Philadelphia now has belongs entirely to the fire underwriters. It was only adopted after a most bitter fight by the underwriters, and probably would never have been installed but for the increase of rates, specially applied for the inadequate water supply, which has since been rescinded.—"U. S. Review."