

The Fire Loss. From the interesting compilation of losses prepared by the New York "Commercial Bulletin," we gather that the showing for October is somewhat more cheering for the fire underwriters. Yet, an examination of the following comparative table makes it manifest that the year 1900 is likely to linger in the memories of those who control insurance companies. The starting figures of April and June are hardly likely to be wiped out by the figures of November and December:

	1898.	1899.	1900.
January.....	\$9,472,500	\$10,718,000	\$11,755,300
February.....	12,629,300	18,469,000	15,427,000
March.....	7,645,200	11,493,000	13,349,200
April.....	8,211,000	9,213,000	25,727,000
May.....	11,072,200	9,091,900	15,759,400
June.....	9,206,900	6,714,850	21,281,000
July.....	8,929,750	11,426,400	13,609,100
August.....	7,793,500	9,703,700	10,298,250
September.....	14,203,650	12,778,800	9,110,300
October.....	7,539,400	12,046,250	7,107,000
Totals.....	\$96,703,400	\$111,651,900	\$143,423,550

Insurance Premiums. Late English insurance journals give particulars of a case of some importance both to companies and the assured. A claim was made by the General Accident Assurance Corporation, Limited, to recover \$65 premium due on a policy of assurance entered into by the defendant.

From the evidence, it appeared that the defendant decided to take up a policy with the plaintiffs, assuring his horses from accidental consequences. When the proposal form was taken to him he was busy, and said he would consider the matter in a few days. Then he changed his mind, and said he should not assure at all. The plaintiff company claimed that the contract was complete, and that the defendant was liable for the premium, as soon as the acceptance of the proposal was communicated to him.

The defendant's lawyer, on the other hand, argued that no policy of assurance of any kind was complete until the first payment had been made under it. A proposed assurer might change his mind at any time before payment.

The Judge said he could not hold that. The company had accepted the risk, and the policy was in force as soon as the defendant was told of the acceptance. He did not think that the company were entitled to all the premium, however. The defendant was liable for the damages which the plaintiff company had sustained, but they were only nominal. Judgment for the plaintiffs for nominal damages and costs was given, but the company was recommended to appeal and get the point—a very important one to the assured and the companies alike—settled once and for all.

There would seem to be no good and sufficient reason why, save under the most unusual circumstances, the defendant in this case should not be liable, at least, for the cost of preparing the policy he applied for.

WAGES IN THE UNITED STATES.

The Department of Labour in the United States has recently completed an investigation of the trend of wages from 1891 to 1900. The following table shows the relative wages from 1891 to 1900 inclusive:

Year.	Relative Wages.
1891..	100.00
1892..	100.30
1893..	99.32
1894..	98.06
1895..	97.88
1896..	97.93
1897..	98.96
1898..	98.79
1899..	101.54
1900..	103.43

In this table the average of the wages for 1891 is taken as the basis, and, as will be seen, represents 100. The relative figures for each of the remaining years of the period are secured by dividing the average wages for 1891 into those for each of these years. The wages for 1892 and subsequent years consequently represent percentages of the wages for 1891.

Taking the average for 1891, representing 100, as has been explained, it is seen that in the year 1892 a very slight increase occurred, approximating one-third of 1 per cent., the relative figures being 100.30. In 1893, however, the decrease in wages began, the drop being about 1 per cent. from the wages of the previous year, the relative figures being 99.32. In 1894, a further drop of more than 1 per cent. occurred, the relative figures being 98.06, while in 1895 the lowest wages of the period are shown, the relative wages being 97.88. In 1896, a very slight increase occurred, 97.93 being the figures for that year, and in 1897 an increase of more than 1 per cent. placed the figures at 98.96. In 1898 it is seen that a very slight increase occurred, the figures being 98.79, but in 1899 an increase of more than 2½ per cent. placed the relative wages higher than those for 1891 or 1892, the figures being 101.54. This rapid rise continued in 1900, the general plane of wages in this year being 103.43, or nearly 2 per cent. greater than the plane for 1899, and 3.43 per cent. greater than that for 1891.

It may be stated that during the years in which the course of wages declined, the rates of 1891 and 1892 in many instances remained unchanged, and in like manner during the past few years, in which the general course of wages has been upward, the wages in these instances, have not, of course, responded to the general rise. In other instances, the per cent. of decrease was notably large during the years of depression, while during the last two years of the period the reverse is true, and a much larger increase really took place than that indicated by the table. In other words, wages in some instances show but little fluctuation, while in other instances they are much more sensitive, responding quickly to general