FIRE AT GRIER'S LUMBER YARD.

A fire broke out on the 17th inst, in the lumber yards of Mr. G. A. Grier, Notre Dame Street, Montreal, spreading to the Singer Manufacturing Company's factory. The following companies are interested :—

GRIER'S LUMBER YARD.

Equity	$5,000
Queen	10,500
Royal	5,000
	$20,500
Total loss about	27,000

SINGER MANUFACTURING CO.

Ætna	$10,000	North America	$10,000
Alliance	10,000	Northern	10,000
British America	12,500	Norwich Union	10,000
Caledonian	5,000	Phoenix of Brooklyn	5,000
Commercial Union	10,000	Phoenix of London	12,500
Guardian	12,500	Royal	17,500
Law Union and Crown	5,000	Scottish Union and Nat.	5,000
Liverpool & L. & G.	12,500	Western	12,500
Manchester	5,000		
National of Ireland	10,000	Total	$175,000

ADDRESS OF THE PRESIDENT OF U. S. NATIONAL BOARD OF UNDERWRITERS.

In the address of Mr. George P. Sheldon, President of the U. S. National Board of Fire Underwriters, recently delivered, he declared that it was apparent for some years past that the business had been and was being done on too narrow a margin of profit. In support of this judgment he presented the following table :—

EXPERIENCE OF ALL JOINT STOCK FIRE INSURANCE COMPANIES REPORTING TO THE NEW YORK STATE INSURANCE DEPARTMENT FOR 1901.

I. Fire, Marine and Inland.

Premiums received	$163,526,207	
Premiums uncollected, increase	1,986,273	
Losses paid		$96,363,508
Outstanding losses, increase		3,432,957
Unearned premiums, increase		11,359,193
All other claims, increase		72,565
Actual expenses paid		61,239,686
Loss for year, 4.25 p. c. of premiums received	6,955,429	
Totals	$172,467,909	$172,467,909

II. The same for ten years, 1892 *to* 1901, *inclusive.*

Premiums received	$1,324,379,058	
Premiums uncollected, increase	9,501,581	
Losses paid		$798,012,800
Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims)		43,353,719
Actual expenses paid		487,680,325
Profit for period, 3.64 p. c. of premiums received		4,833,795
Totals	$1,333,880,639	$1,333,880,639

Considering the general statistical tables presented, it was pointed out that the ratio of losses to premiums for 1901 was 59.10 as against 63.29 in 1900. The loss to amount written, however, shows only a very slight improvement, it having been .4515 in 1901 and .4647 in 1900—that is to say a decline of less than 1⅓ cents to each $106 written. The rate of premium charged advanced from 1.0036 in 1900 to 1.0605 in 1901 showing an improvement of 5.67 100 cents on each $100. This may be accounted for by the application of revised and improved rating schedules through the general rating associations, and by the local boards in several of the large cities. The improving tendency of rates of premiums has also been contributed to by the general knowledge among insurers that the business, of itself, was not paying anything like what it should, and that the emergency called for an advance if the character of the indemnity was to remain unimpaired.

President Sheldon gave the following ratios for all the companies, American and foreign, operating in New York in the years stated :—

Years.	Ratio losses to $100 premiums.	Ratio losses to $100 risks.	Rate of premium charged on each $100 of risks.	Ratio of expenses to $100 of premiums.	Ratio of commission to each $100 of premiums.
1860–'70 inclusive	58.02	.4655	....	31.06	11.32
1871–'80 "	58.60	.5060	.9432	33.16	14.89
1881–'90 "	58.97	.4870	.9880	35.16	17.95
1891	62.53	.4907	.9790	36.21	19.76
1892	62.89	.5133	1.0444	35.17	19.09
1893	68,13	.5723	1.0916	34.87	18.59
1894	60.52	.5328	1.1445	34.30	17.91
1895	55.73	.4744	1.0905	35.34	18.61
1896	53.37	.4496	1.0665	36.14	18.87
1897	49.29	.3882	1.0184	37.19	19.34
1898	57.68	.4217	.9656	39.35	20.04
1899	66.43	.4817	.9744	39.31	19.75
1900	63.29	.4647	1.0036	38.42	20.31
1901	59.10	.4515	1.0605	37.45	20.76
1860–1901	59.22	.4819	1.0040	35.09	17.36

The number of companies in period 1860–70 was 146, from 1871–80 the number was 177, then they began to fall off until 1895 when only 121 were doing business, since then the figure has increased until in 1901 there were 146 companies operating, the same as in 1860–70. The president urged the necessity of continuing inspections of electrical installations even where this is done by municipal officers. He considers it necessary for controlling the electric hazard that the companies should refuse to give permission for the use of electricity until a certificate is procured that the wiring and equipment are in full compliance with the rules established by the fire insurance companies.

THE INSTITUTE OF ACTUARIES.

The following fellows recommended by the Council for election at the Annual General Meeting, held on the 2nd inst., were unanimously elected.

President.—William Hughes.

Vice-President.—Ralph Price Hardy, Arthur Francis Burridge, Thomas G. C. Brown, George King.

Council.—Thomas Gans Ackland, Henry Walsingham Andras, Arthur Digby Besant, B.A., James Blakey, Thomas G. C. Browne, Arthur Francis Burridge, James Chatham, Henry Cockburn, George Stephen Crisford, Stanley Day, George Francis Hardy, Ralph Price Hardy, Augustus Hendriks, Charles Daniel Higham, Lewis Frederick Hovil, William Hughes, George King, George James Lidstone, George Macritchie Low, Henry William Manly, Geoffrey Marks, Harry Ethelston Nightingale, Frederick Schooling, John Bell Tennant, George Todd, M.A., Ralph Todhunter, M.A., Samuel George Warner, Alfred William Watson, Ernest Woods, Thomas Emley Young, B.A.

Honorary Secretaries.—Frederick Schooling, George Todd, M.A.

Treasurer.—Henry Cockburn.