

THE ST. JOHN EVENING TIMES, FRIDAY, JANUARY 6, 1905.

Financial and Commercial.

HARD HIT LAST YEAR.

A Year of Disaster in Fire Insurance Business.

THE FIGURES.

Losses Swelled to \$267,544,700 by Great Conflagrations in Toronto, Baltimore and Rochester—Companies Quit Business.

In the year just closed a decidedly unprofitable record has been made for fire underwriters. While other branches of commerce are feeling the effects of the revival in business the fire insurance companies have had to struggle with most disastrous losses and quite a few find themselves at the close of the year much worse off than at its beginning. These conditions are largely due to the great conflagrations at Baltimore, Rochester, and Toronto, which swelled the fire losses for the year to enormous proportions. The fire waste of this country has been for years a great drain on its property wiping out as it does \$125,000,000 to \$150,000,000 annually of the nation's wealth.

The chief feature of the year was the great Baltimore conflagration, destroying some \$70,000,000 worth of property and its resulting disasters among some of the companies. Out of ten local companies doing business in Baltimore, at the time of the fire only two were left standing. Immediately after the Baltimore disaster the fire underwriters throughout the country realized that some measure must be taken to indemnify them for the loss of the year. The National Board of Fire Underwriters to which nearly every fire insurance company doing an interstate business belongs, therefore took the matter at a special meeting called to consider the serious losses.

Prominent underwriters were appointed with power and funds to employ the necessary engineers to make thorough examinations of the fire departments and water supply of all the large cities where large insurable values were included in a small area. This committee immediately secured a competent corps of engineers and made application to the United States government for federal co-operation which was granted, the president designating two naval engineers to assist the committee's engineers in their investigations.

Deficient Water Supply.

This work has been progressing very favorably although the importance of the underlying question, that is, the policy of this committee when it has received the report of its engineers pointing out the deficiencies in the fire department equipment of a city to bring the matter to the attention of the local authorities and strongly urge upon them the necessity of bringing the department up to its proper equipment to secure such result is usually a very difficult task owing to the tendency of politicians to disregard the warnings of underwriters.

The Year's Enormous Loss.

The fire losses for the year 1904 reach the amazing total of \$267,544,700, which includes a partial estimate for the month of December. The figures are taken from the compilations of the Journal of Commerce and Commercial Bulletin, and show the following details by months with comparison with the preceding year:

Month	1904	1903
January	\$13,166,300	\$21,790,200
February	15,000,000	20,000,000
March	9,907,500	11,212,150
April	15,000,000	20,000,000
May	16,866,800	15,221,400
June	16,866,800	15,221,400
July	16,866,800	15,221,400
August	16,866,800	15,221,400
September	16,866,800	15,221,400
October	16,866,800	15,221,400
November	16,866,800	15,221,400
December	16,866,800	15,221,400
Total	\$156,195,400	\$247,641,700

These figures show an alarming total, and even with the three great conflagrations—Baltimore, Rochester and Toronto—deducted, leave a heavier loss than in 1903, which was the year when the fire underwriting standpoint. As a result of these large fire losses several prominent fire insurance companies, aside from those in Baltimore, decided to retire from the business. Among these were the Great Western Insurance Company of New York; the Lafayette Insurance Company of New York; and the Thurgate Insurance Company of New York.

The fire insurance companies have been hit somewhat by the advance in security values, but despite this improvement in their assets it is expected that the loss in the underwriting will be sufficiently heavy to prevent many companies from showing a gain in surplus when they come to make their annual statements. These figures will not be available for some time yet. Figures showing results of the operations of the first six months of the year, as reported to the Georgia Insurance Department, with but few exceptions exhibit decided increases in expenditures over income.

LARGE BLAST FURNACES START.

Pittsburg, Pa., Jan. 5.—After an idleness since last May the blast furnaces of the American Steel & Wire Company at New Hope, Pa., have been started with employment. The large number of orders insure plenty of work for the furnaces for many months. The furnace is one of the latest additions to the plant of the wire company of the steel corporation. The daily capacity of the blast is about 600 tons of pig iron.

NOVA SCOTIA FAILURES.

1904 was a bad year for failures in Nova Scotia. They totalled 13, with liabilities of \$1,027,428 and nominal assets of \$706,896. In 1903 there were 20, with liabilities of \$861,904, and assets of \$486,990.

RECOVERY IN VALUE NEARLY \$50,000,000.

(Montreal Herald.) The recovery in Montreal stocks from the low to the high level looks very substantial in figures the present value of the market being \$227,500,000, when stocks were at the lowest in 1904. The figures follow:

Low value.	Value.
Pacific	\$39,738,750
Mont. Street	\$11,885,000
Toronto	\$6,865,000
Twins City	\$14,832,500
Detroit	\$6,865,000
Hull	\$1,437,500
Halifax	\$2,040,000
Mont. Power	\$11,878,750
MacKay	\$2,040,000
MacKay pld	\$2,040,000
Don Iron	\$1,437,500
Do. pld	\$1,437,500
Deville	\$2,040,000
Laurentide	\$2,040,000
Do. pld	\$2,040,000
Mont. Cotton	\$2,040,000
Bank Mont	\$2,040,000
Moulin	\$2,040,000
Merchants	\$2,040,000
Quebec	\$2,040,000
Commerce	\$2,040,000
Laur. bonds	\$2,040,000
Richelieu	\$2,040,000
Do. pld	\$2,040,000
Do. bonds	\$2,040,000
Total	\$279,156,071

NEW YORK STOCK QUOTATIONS.

Chicago Market Report and New York Cotton Market. Furnished by J. C. Clinch, Broker and Broker. For Saint John Times.

Description. Yesterday's Today. Close. Open. High. Low.

Description.	Close.	Open.	Nov.
Amalg. Copper	74 1/2	74	74 1/2
Anacosta	109 1/2	109	108 1/2
Am. Sugar Refs	82 1/2	82 1/2	84 1/2
Am. Steel & Iron	82 1/2	82 1/2	84 1/2
Atchison	95 1/2	95 1/2	96 1/2
Atchafalaya	101 1/2	101 1/2	101 1/2
Am. Locomotive	37 1/2	37 1/2	36 1/2
Atchafalaya	101 1/2	101 1/2	101 1/2
Bait & Ohio	106 1/2	106 1/2	106 1/2
California Pacific	133	133	133 1/2
Chl. & G. West	294	294	294 1/2
Can. Pac.	194 1/2	194 1/2	194 1/2
Can. Gas	194 1/2	194 1/2	194 1/2
Eric	40 1/2	40 1/2	40 1/2
Eric	40 1/2	40 1/2	40 1/2
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