

# The Chronicle

Insurance & Finance.

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## Prodigious Figures.

On looking at the statements of the New York Life Insurance Company and of the Equitable Life Assurance Society, we are constrained to exclaim with the old Scotchman, "Prodigious!" The combined income of these two companies last year was \$106,765,708. Their combined assets amount to \$566,794,575. They paid out to policyholders in 1900, \$49,321,825. The aggregate of their insurance in force is the vast sum of \$2,526,117,955.

**A Ruling re Preliminary Term Assurance.** The commissioner of Insurance of the State of Vermont some time ago made a ruling to the effect that the wording of life policies which provided that the first year of the contract was to be considered as a preliminary term assurance, would not be recognized by him, and that such policies would be valued as if these clauses in them did not exist. The matter has been carried to the courts, and the Supreme Court of the State has just handed down a very strong decision in which the Commissioner of Insurance is ordered to take into account the preliminary term feature, and to value the policies accordingly. The same point is now being argued in Massachusetts, an appeal having been made to the Attorney-General of that State to give an order to the Insurance Commissioner of that State similar to that just given in Vermont.

**Night Fires.** Attention was recently drawn to the greater prevalence of fires during the night compared with those of the day time. A schedule of the more serious fires in this city showing at what hour each one was discovered would, we believe, confirm the statement that, 90 per cent. of fire losses occurred after the premises were closed for the night. This statement, however, does not

necessarily imply that, of the incidents which cause fires 90 per cent. arise in the night time, it merely affirms that, of the losses, 90 per cent. occur by night fires. When a fire breaks out during the day the inmates are usually on the spot, so their attention is drawn to the fire before it has made any headway, and its extinction is prompt. At night, when premises are deserted, a fire has frequently had time to become master of the situation before being discovered. There is, however, a special danger from furnaces being "banked up" for the night and the draughts left open, so that, in a few hours, intense heat is generated, which frequently starts fire in floors or partitions when the premises are deserted or the inmates are asleep. Lamp explosions, also, naturally, cause night fires. These conditions being known, by what means are night risks to be avoided? Automatic fire alarms, sprinklers, thermostats, night watchmen, are the reliance of many, though watchmen have been declared a source of danger rather than safety. The great point is for property-owners to realize that each night brings special risk of fire; were this fact generally recognized, there would be greater precautions taken to ensure the safety of buildings after being locked up for the night.

**Two Reforms Needed.** Every year one much-needed reform becomes evident in the city about this season, and at all seasons social reformers and citizens in general have the matter forced upon their attention, either personally, or through their friends, or by the daily press. The first is the over-rapid driving in our streets, to the great peril of limb and life, particularly on thoroughfares with large passenger traffic, where many children are frequently crossing, either alone or led by hand. The moment the sleighs replace wheels, the fast driver is in evidence all over the city. He regards the streets