

FIRE INSURANCE STANDARDS OF RATING

(Continued from Page 152).

A consideration of the obligations of the fire insurance companies to the insuring public, to which this address is directed, could not be appropriately closed without a reference, however brief, to the question of loss settlements. The question of the companies' obligation to the public in the matter of rate-making in a much greater degree than in the matter of loss settlements, it is for the reason that the companies have been repeatedly denounced in certain quarters for their alleged failure of duty in the case first named, whilst in the latter case we have, on the whole, been fairly treated.

Desire to Give Satisfaction.

"It is, of course, sometimes true that the insurance companies fail to give satisfaction to clients in cases of individual loss. To give satisfaction in all cases would be impossible in this or in any other line of work that could be mentioned involving the performance of contract, verbal or under instrument. Especially would it be impossible always to avoid disputes in matters of value of property, regarding which opinions widely differ, but in estimating the character of the large number of gentlemen guiding the operations of the fire companies the desire to give satisfaction is ever present.

"The greatest tests in recent times of the ability, as well as the disposition, of underwriters to act with liberality and promptitude when faced with a conflagration for which histories of all countries furnish no parallel, whether in regard to area involved or destruction of values, it is with no sense of shame that the fire underwriters can point to the amazing catastrophe of the San Francisco fire as illustrative of their particular desire to fulfil to the utmost the promises made in their policies of insurance, and of their ability in general to do so.

Difficulties of Work of Fire Underwriter.

"These are some of the difficulties with which the work of the fire underwriter is naturally attended, and, as well, the influence of such work in a progressive degree on the improvement in conditions of general benefit to the insured, and to interests such as those you represent. This work of improvement is far from finished, and the underwriter

will not be discouraged at past difficulties. He will look for success in the greater disposition on the part of the insuring public and various authorities toward co-operating in many directions. And distinct encouragement to his labors will be afforded by a study of insurance history as illustrating in the development of trade, commerce and the arts, the protecting and fostering influence of fire insurance."

GRESHAM LIFE ASSURANCE SOCIETY.

More than ordinary interest has been exhibited in the figures presented in the sixty-third annual report of the Gresham Life Assurance Society, Limited, as this strong English company recently entered the Canadian field. The latest report covers the year ended December 31st, and during that period 6,551 policies were issued, assuring an amount of \$10,945,495; 851 proposals were declined, for \$1,658,950.

The premiums for new assurances completed, amounted to \$510,262. The amount of \$540,700 was received as consideration for annuities granted representing an annual payment by the Society of \$66,055. The income of the Society derived from premiums, interest and rents amounted to \$7,144,451. The claims of life policies with bonuses amounted to \$2,487,723, and the claims on endowments maturing by age or expiration of term amounted to \$2,361,736. Annuitants to the number of 181 died, releasing the Society from annuities amounting to \$90,893. The charge upon the Society for the surrender of policies (including loans written of in respect of policies which had lapsed) was \$357,401. The assets appearing in the balance sheet amount to \$51,127,431. The investment reserve account stands at \$340,669. The rate of interest realized upon the funds after deduction of income tax was 4.2 per cent.

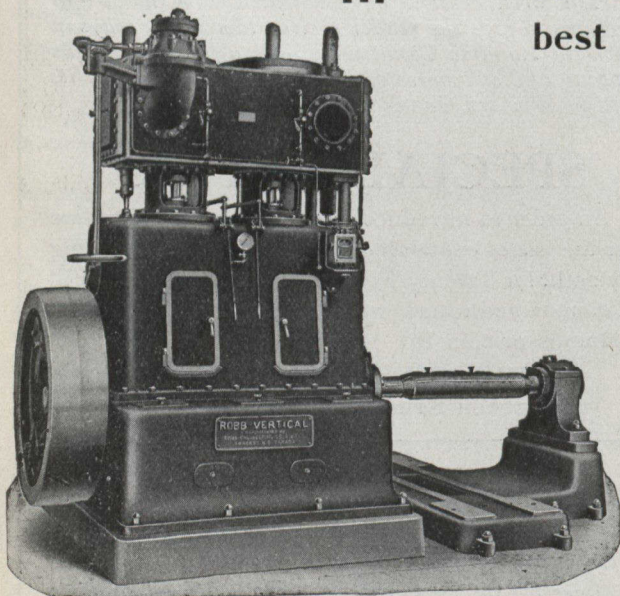
Mr. Arch. R. Howell is the manager of the company in Canada, with headquarters at Montreal. Mr. Howell has been very active ever since the company established itself in the Dominion and his zeal bodes well for the society's Canadian results. There is a vacancy for a provincial manager in this country, and Mr. Howell invites applications for agencies.

Mr. NaKamura, the Japanese Consul-General at Ottawa, is in Japan on leave of absence.

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