

# The Chronicle

## Insurance & Finance.

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ESTABLISHED JANUARY, 1861.

PUBLISHED EVERY FRIDAY.

VOL. XXIV. No. 14

MONTREAL, FRIDAY, APRIL 1, 1904.

SINGLE COPY - 10c.  
ANNUAL SUBSCRIPTION - \$2.00

### A Lesson to Water-Works Companies.

The Shreveport Water-works Company has been condemned to pay \$35,000 damages to the Allen & Curry Company, owing to the bad supply of water and defective hydrants having caused them a serious loss by fire, which would not have occurred had the water service been in proper condition. If this judgment is confirmed by the Superior Court, a very important precedent will be set.

### Great Britain Not Short of Money.

The loan of \$25,000,000 subscribed for last week, in accordance with the Irish Land Act of 1903, was oversubscribed seven times, that is the applications amounted to over \$175,000,000. The issue price was 88, and interest 2 3-4 per cent. The loan is already quoted at a premium. At 88 the investment yields 3 1-8 per cent. John Bull's purse seems like some springs of water, the more is drawn from it the quicker it fills up.

### Investigation of Fire Business Asked For.

A special committee of the New York Board of Trade drafted the following letter, which was authorized by the Board to be forwarded to Secretary George B. Cortelyou of the Department of Commerce and Labour, signed by the officers of the Board:

Dear Sir,—Owing to the belief that the fire insurance business as conducted at the present time in many instances acts to the detriment of the insured, we respectfully request you to cause a thorough investigation to be made of the present mode of doing the insurance business in the United States, in an endeavour to correct the present abuses and give to the insurance companies and the insured alike the benefit of what your Department finds to be necessary to put the business on a more equitable basis than it seems to be at present.

The members of the Board will be pleased to aid you in any way you desire, giving suggestions, data, or appearing before you personally.

### Rochester Fire Rates Raised.

"The local board of underwriters, Rochester, in compliance with the request and direction of the district committee of the New York State Association of Underwriters, which represents the various fire insurance companies doing business in Rochester and in the State, met last week and decided to raise the rates on many risks in the city. The following statement has been issued:—

"The advances are 20 cents on each \$100 of insurance on all buildings occupied for mercantile purposes; thirty cents per \$100 on contents thereof; thirty cents per \$100 on all buildings occupied for manufacturing purposes, and thirty cents per \$100 on contents thereof. These advances affect all mercantile and manufacturing risks included in what the underwriters term the congested district of our city.

"The advances mentioned apply only to the mercantile and manufacturing risks in this district, and do not apply to any other risks in this district, such as dwellings, churches, school houses, club houses, charitable institutions or public buildings; nor do the advances apply to any so-called sprinkled risks; that is, risks equipped with an automatic sprinkling device; or to electric light stations, power houses or railway properties, these risks, on account of their nature being specifically rated by special committees.

"The visiting committee representing the companies made it very plain that the severe drain upon the companies' resources caused by the recent heavy losses throughout the country, and more especially in Baltimore and Rochester, have made these advances necessary to protect the companies' interests and to enable them to maintain their solvency, so that the indemnity they furnish is absolutely sure, and that they may be confidently depended upon when losses occur, irrespective of their magnitude. These advances are to take effect immediately and to apply on all policies issued on risks in the district mentioned, as rapidly as they mature."