

ing in a rough-cast building on the corner of Sydenham and Queen streets, occupied by Mr. Rajpe, melodeon manufacturer, and by Mr. Chamberlin, soda water manufacturer. Building and contents entirely destroyed. The building was insured for \$1,000; Mr. Rajpe for \$2,000, and Mr. Chamberlin for \$800.

Millbrook, Jan. 27.—A frame hotel, occupied by John Cook and owned by C. H. Scott, was destroyed by fire here last night. Loss on building \$700; furniture nearly all saved.

Waterford, Jan. 26.—The school and town hall at Wyndham Centre were consumed by fire. The building is supposed to have caught fire from the stove-pipe. The property belonged to and was occupied by Mr. J. C. Barker. The loss is about \$1,500. Insured in the Beaver for \$500.

Buckingham, Jan. 27.—The dwelling of a Mrs. Leban, with the store attached and house adjoining, were entirely destroyed. Loss about \$6,000, partly insured.

Millbrook, Jan. 31.—An obliging correspondent sends us the following:—On the evening of the 26th inst., a large building, owned by Charles Scott, and occupied by John Cook as a hotel, was destroyed by fire. There is an insurance of \$400 on the building in the Gore District Insurance Company. It was thought this insurance had expired, but it is found not so. Cook got nearly all his furniture and stock out, but the loss in breakage, &c., will be at least \$400. He is insured in the Beaver for \$300, partly on furniture, and partly on stock, &c.

Woodstock, Jan. 31.—About two o'clock this morning a fire broke out in the workshop of J. M. Miller, piano manufactory. The building and contents were totally consumed; loss about \$400. Cause of fire unknown.

HOME OF NEW HAVEN.—On the 9th inst., by a vote of the board of directors, an assignment was made by the Home Insurance Company to Gen. Samuel E. Merwin, jr., assignee. The effort which has been in progress during the past week to restore the company to a condition of financial soundness having proved abortive, and the company having suffered additional losses on the old business to the amount of \$114,000, an assignment became inevitable. The deficit in the reinsurance fund amounting to \$150,000, was pledged but subscriptions to the \$300,000 of new capital stock could not be obtained in consequence of the fresh disasters, amounting to \$114,000, announced since the first stockholders' meeting. The assets of the company amount to about \$714,000, and its liabilities exceed this sum by \$300,000. The assignee Gen. Merwin, is a man of eminent ability, firmness and integrity, and will discharge his duties in the most thorough and conscientious manner. The assignment has since been ratified by the stockholders.—*Insurance Times*.

THE HOME INSURANCE COMPANY—POWERS OF THE CONNECTICUT DEPARTMENT.—The following communication, is of importance to those interested in insurance;

INSURANCE DEPARTMENT,
STATE OF CONNECTICUT,
NEW-HAVEN, JAN. 14 1871.

To the Editor of the New-York Times:

Please save me the necessity of answering a large number of letters, by informing the public that the Insurance Department of Connecticut has no oversight or authority over local Insurance Companies. The duties and powers of the Commissioner are confined by law to the examination of such Companies from other States as seek admission into this State to do business. This Department, therefore, is in no manner responsible for the management and condition of the "Home Insurance Company of New Haven," although, about one year ago, as a favor to them their book balances and stock, bonds, mortgages, loans, certificates, &c., were examined, to show that they agreed with their statement at Albany,

and they did agree, except that a subsequent loan of about \$30,000 had been made on certain bonds after Jan. 1, to pay losses.

BENJAMIN NOYES,
Commissioner of Insurance.

LOSSES IN FARM INSURANCE.—A letter in the *London Insurance Record* gives a list of the causes assigned for 100 consecutive fires, in farm risks, as follows:—

No. of Claims.	Causes assigned.	Assessed Amt. of Loss.	Percentage.
		£ s. d.	
42	Incendiarism.....	6828 9 3	37.0416
18	Matches.....	2153 13 5	12.6828
15	Unknown & doubtful	1828 4 0	9.9172
9	Sparks.....	5311 15 9	28.8143
5	Hot ashes.....	922 17 6	5.0062
4	Natural heating.....	334 12 0	1.8150
3	Smoking.....	217 13 0	1.1806
2	Defect in flue or chimney.....	117 13 10	.6384
1	Lightning.....	712 10 0	3.8650
1	Gun war.....	7 2 0	.0385
		18434 10 9	99.9996

The writer adds:—If such, then, is the result of only 100 fires, what must it be if a complete return was presented by each office insuring agricultural property and produce? I may observe that fires rarely occur but on property protected by insurance.

MARINE INSURANCE.—An important bill, says the *Chicago Chronicle*, is now pending before Congress relating to marine insurance, which, if it should become law, will completely revolutionize the business throughout the country. The following is the text of the bill:—"A bill to protect the lives and property of the crews, passengers and merchants, on board sea going and coasting vessels in the mercantile marine of the United States. Be it enacted by the senate and House of Representatives of the United States of America, in Congress assembled; That from and after the passage of this act, the masters and mates of all sea-going and coasting vessels in the merchant service shall be navigators, and that it shall be a misdemeanor, under penalty of \$500, for any insurance company to effect an insurance on any vessel or cargo, or part thereof, unless the masters and mates of said vessel shall have passed, severally, an examination by the marine surveyors or a board of underwriters, and obtained the official certificate attesting their qualifications, with the corporate seal of said board of underwriters affixed." There is need of some legislation with a similar object in Canada. The present law requires that the engineer of a steamer shall pass a strict examination into his qualifications, while anyone may be a captain. This is obnoxiously wrong. A law providing that captains shall have certain qualifications before their vessel would be insurable, would tend much to lessen the long list of annual disasters on these lakes.

HIGH RATE RISKS VERSUS LOW—WHICH ARE THE BEST?—There are one hundred or more men in the insurance offices of this city who have a notion, more or less distinct, that profit in underwriting can only be reached upon low rate risks. That is, upon dwelling, mercantile and warehouse hazards. And when a storm of demoralization in rates sweeps over the business, such as is now in full career, they submit to a reduction on these, "because they are good anyhow," with a blind complacency that does not seem to take into account the truism that, whether a rate be high or low, profit can only result when the relations between premium and hazard are so adjusted that the former shall be an adequate compensation of the latter. They fail to understand the force of the fact that a plaining mill at ten per cent. is a better risk than a jobber's stock at forty cents. If the old rate on the jobber was .70 or .80, and

the old rate on a special was, say ten per cent. they reject unconditionally the latter if the rate comes down to five, while they hold on to the former at .38 or .40; the inherent hazard in both cases remaining the same, while the rate on both comes down in exactly the same proportion! There are many successful insurers who have made their success on the maxim that "anything is insurable at a rate," and the precept is a sound one. We wish, however, at the present juncture to call attention to its converse, and to impress upon "conservative" underwriters the incontrovertible fact that NOTHING IS INSURABLE EXCEPT AT A RATE, (An adequate rate, is meant, in both cases, of course) and that too low a rate on stores is just as fatal to the company as too low a rate on mills. No matter how fine the risk may be, if the relation of hazard to premium is unequal, the result as to profit and loss will be unequal also. This is a principle that many lose sight of when they submit to such wholesale reductions of rates as have been in vogue during the last six months. This low rate business involves an enormous amount of work for a small amount of pay. Have our immobile underwriters ever reflected that it takes two hundred and fifty average risks, at forty cents, to meet one average loss, while planing mills at ten per cent. require but ten risks per fire. We do not wish to scuttle the tranquility of these stagnant offices by a recommendation that they go into the planing mill business, but we do wish them to understand that a reduction from sixty cents to forty cents is in exactly the same proportion as a reduction from ten per cent. to six and two thirds; that twenty cents in the one case is exactly equivalent to three dollars and sixty-six cents in the other; that although the latter amount is more than thirty-three times as great as the former, yet the twenty cents is precisely as long a stride on the road to ruin as the \$3.66. We venture the prediction that of all the companies that fail within the ensuing twelve months, more than half the number will have been ruined by first-class business.—*Insurance Monitor*.

Mr. Sheppard Homans, actuary of the Mutual Life of New York, has resigned his post. His place has been filled by W. H. C. Bartlett, of West Point Military Academy.

Messrs. Jay Cooke & Co. have not severed their connection with the National Life Insurance Company, the report to that effect having arisen from the fact that the Company, in order to reduce expenses, require the agents to correspond directly with the head office in Philadelphia, rendering it unnecessary to longer occupy the very expensive offices in Jay Cooke & Co.'s building, New York. The change is made simply with a view to economy.

A bill has been introduced in the New York State Legislature proposing to place it out of the power of life insurance companies to make any objection to the payment of policies, on the ground of misrepresentation in the sanitary condition of the insured, after three annual premiums have been paid.

TERMINATED LIFE POLICIES.

The prodigious number of life policies that in this country terminates each year is astonishing to the foreigner. From our aversion to detail, especially when in tabular form, our statistics only reach other lands in aggregate numbers, and there certainly is room for wonder when it is read that in the sixty-nine companies doing business in the State of New York, in 1869, the terminated policies numbered 124,393, embracing an amount at risk of \$355,238,218. The first thoughts of the reader would be on death; but he is by no means the ruthless author of these figures, for he has claimed but 5,022 in the time in question, and these have cost the companies a disbursement of no more than \$15,120,191. These companies issued in the year 1869 no less than 241,269 poli-