

Insurance Briefs.

The people of this country (England), are much less favourable to restrictive legislation than the people of the United States and Canada. Nevertheless there is, we believe, a growing feeling even in this country in favour of legislation on American and Canadian lines. It is unusual for any class of people to welcome taxation. But we imagine that the majority of genuine insurance agents would welcome a law that would require them to be licensed and to pay a suitable tax.—*The Policyholder*, Manchester.

According to the record of Industrial Accidents maintained by the Department of Labour, 114 workmen were killed and 359 injured during the month of November. Compared with the record for October, which was 105 killed and 415 injured, there were nine more killed and 47 fewer injured during November. The greatest number of fatal accidents occurred in steam railway service, navigation and the building trade, the figures for which were 28, 24, and 13 respectively. The largest number of non-fatal accidents occurred also in steam railway service, the record being 125, followed by the metal trades with 79, and by the building trades with 33.

Rates on Chicago risks equipped with automatic sprinklers were reduced, January 1. The general loss experience in Chicago for 1912 has been disastrous, few companies being able to show any profits on their business. The experience on sprinklered business has been good, however, and the well protected risks of that class are to get the benefit in spite of the losses on unequipped business. No change is to be made in rates on any sprinklered risks involving the grease, naphtha, paint, oil or tar hazards. Soap factories, shade cloth factories, celluloid or lamp mantle works, cold storage and stock yards risks, and grain and malt elevators are also excluded from the reduction, the desire being to recognize the classes on which the experience has been most favorable and which are most susceptible to sprinkler protection.

According to the New York Journal of Commerce, there are possibilities of a rate war in the surety business in the United States, which would have disastrous results. The president of a large surety company is quoted by our contemporary as stating that it was his "firm conviction that if a rate war were inaugurated rates would fall 50 per cent. instantly, and that it was only a question of a comparatively short time, under such conditions, when rate cutting surety companies would face insolvency just as they have done in the past leaving their bonds not worth to cents on the dollar, and their stock valueless." It is said the conservative companies are prepared to fight all over again the same battle that was fought with reckless managers in 1907 and 1908 to prevent the business from being destroyed by loss of confidence on the part of the public. It has been suggested that the insurance commissioners might again give serious consideration to the plan to require the surety companies generally to carry a specific loss reserve of not less than 35 per cent. based upon rates at present in use, which would, if adopted, make it a very difficult proceeding for cut rate companies to comply.

The merger is under way in Toronto of two new life companies, the Guarantee Life, promoted by Controller J. O. McCarthy, and the Sterling Life, in which Mr. J. W. Garvin is interested.

In 1881, Phoebe A. Smith, then sixty-one years of age, purchased a life annuity of the Mutual Life of New York, granting her a life income of \$64.35 every quarter, or \$257.40 each year. She paid for this annuity or life income the sum of \$3,000, so that she has realized a little over 8 p.c. yearly on her investment. It is proverbial that annuitants are long-lived. The assurance of an income for all their remaining days—an income which requires no care of investment and which is certain to be paid promptly, in good times or bad, relieves them of all worry and tends to the prolongation of life. The annuitant in this case died in August last at the advanced age of ninety-two years. She received her annuity from the company for thirty-one years, aggregating in all \$8,108.10 in return for the \$3,000 originally invested.—*Mutual Interests*.

FIRE CLAIM AGAINST CITY OF MONTREAL.

The responsibility of the City of Montreal for damage caused to property on account of inadequate protection against fire will be the point at issue in the case of Bouchard vs. the City, which is up for hearing. The plaintiff is one of 35 residents of Longue Pointe whose homes were burned out some eighteen months ago. It was claimed at the time that it had been found impossible to cope with the blaze because the water supply was almost wholly deficient. The fate of the suit depends upon just to what extent the court will hold the city responsible for non-fulfilment of pre-annexation agreements. According to the enactment in virtue of which Longue Pointe became part and parcel of the metropolis some three years ago, it was specified that the city would spend the sum of \$300,000 in the installing and equipping of a suitable water works system in the ward. This, it is claimed, the city failed to do, with the result that long after annexation had become an accomplished fact the residents were without adequate protection against fire.

Personal Paragraphs.

Mr. William Wallace, general manager of the Crown Life, was in Montreal this week. He reports a very satisfactory year's business.

Mr. S. R. Tarr, managing editor "Canadian Finance," Winnipeg, called at THE CHRONICLE office this week. He informs us that he left Winnipeg two weeks ago on a holiday trip which he is completing in Montreal before returning to the Prairie City.

Mr. Robert Junkin, assistant general manager Manufacturers' Life, spent a couple of days in Montreal this week, in connection with the installation of the new manager for the Metropolitan City. Mr. Junkin is a most popular official, and is greatly esteemed by the field force of his company for his honest and straightforward dealings.