

THE WIDOW'S MITE.

A widow went into the New York office of a Standard Oil specialist in the early part of 1912 shortly after the dissolution of the oil trust, with the proceeds of a life insurance policy which she had received from her husband's estate, seeking advice as to its investment. The amount available was \$18,000 and the broker, having great confidence in the future of Standard Oil Co. of Kentucky, advised the purchase of 100 shares of it at the market price, which happened to be around \$176 a share. He moreover advised her not to be tempted by any speculative profits which might happen to accrue, but to hold the stock for a permanent investment.

She followed his advice with the result that she is now the possessor of a considerable fortune. Standard of Kentucky declared a 200 per cent cash dividend in 1914, at the same time giving the shareholders rights to subscribe at par to new stock to the extent of twice their holdings, this being in effect a 200 per cent stock dividend. The equivalent of a 100 per cent stock dividend was paid in May this year, giving her 300 additional shares. The widow has, therefore, received by way of stock dividends 500 shares in addition to her original 100 shares, making her present holdings 600 shares. The present market for Standard of Kentucky is about \$350 a share, so that the value of her stock is around \$210,000 as compared with her original investment of a little more than \$17,600. Moreover, as \$3 a share quarterly is being paid, she is receiving an income of \$1,800 a quarter, or \$7,200 a year on her investment.

AUGUST FIRE LOSSES.

That 1917 will be a bad year for the fire insurance companies, seems now beyond question, even if no conflagration occurs between now and the close of the year.

The losses by fire in Canada and the United States during the month of August, as compiled from the records of The New York Journal of Commerce, aggregated \$21,751,000, as compared with \$16,143,050 in July, and \$10,745,000 in August last year. The heavy record of the past month was in a considerable way due to the excessive oil fires in the Southwest and the large munition plant loss in Canada. The losses for the first eight months of 1917 reach a total of \$180,515,875 as compared with \$159,535,220 for the same months of 1916, and \$111,464,900 in 1915.

During the month under review there were 211 fires each causing an estimated property damage of \$10,000 or over. This is the same number of fires of this size as occurred in July and compares with 230 in June, 261 in May, 244 in April, 270 in March, 331 in February, and 303 in January, a total thus far this year of 2,111 fires of \$10,000 or over each.

The large fires during August which are worthy of special mention are given below:

Location and Description.	Amount.
Gibson, Ind., freight transfer yards...	\$1,000,000
Henderson, Ky., grain elevator and contents	225,000
New Brighton, Minn., rendering plant	400,000
Des Moines, Iowa, wholesale hardware store.	450,000
Drumright, Okla., oil tanks and contents	750,000
Sumpter, Ore., business section	750,000
Rigaud, Que., munition plant	2,000,000
Brooklyn, N. Y., piers and ships	1,000,000
Drumright, Okla., 17 tanks of oil	2,000,000
Boston, Mass., wool and leather warehouse	300,000
Pittsburg, Pa., packing plant and other	400,000
Barren Island, N. Y., garbage reduction works	1,000,000

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ACTUARIES AT THE FRONT.

In its review of insurance affairs in Great Britain in 1916 the London Post Magazine and Insurance Monitor says: "Turning to the theoretical side of life insurance, it is not surprising to find that the war has exercised an adverse influence upon the progress of actuarial science. This circumstance is due, however, not so much to any falling-off in interest, as to the fact that a very large proportion of the members of the profession have joined His Majesty's forces, no fewer than 335 members or probationers of the Institute of Actuaries—so it was recently announced—being now engaged in naval or military service. It is probable also that a similar proportion of the members of the faculty are serving their country in like capacities."

FAILURE OF BRITISH INSURANCE CO.

According to the report of the liquidator of the London and Midland Insurance Co., Limited, which has just been issued, the liabilities were £88,808 while assets valued at sufficient to yield a surplus of £3,056 after meeting the debts and a deficiency of £109,290 as regards contributors.

The company was formed in March, 1908, under the name of the Midland Insurance Co., Ltd., to carry on all descriptions of insurance except life and employers' liability. In September, 1910, the nominal capital was increased to £500,000 from £250,000, and the name changed to the Midland and Textile Insurance Co., Ltd., which in June, 1913, was again altered to the London and Midland Insurance Co., Ltd. In December, 1913, £50,000 5 per cent debentures charged on the whole of the assets were issued to the Royal Bank of Scotland to secure a loan of £41,000. The loan was paid off by the directors and later a larger sum was borrowed from Martin's Bank, Ltd., to whom the debentures were transferred. The amount due the debenture-holders, including interest, is returned at £48,478. The company's position grew steadily worse and in February of this year a receiver for the debenture-holders was appointed.

The failure of the company is attributed by its officials to the large amount of money locked up since 1912 in the London Mutual Co., to the heavy losses on the foreign business, chiefly in the fire department, and to the serious loss of staff, owing to the war. There is no doubt that but for the financial assistance rendered by some members of the board the company would have had to go into liquidation long ago.

FATAL INDUSTRIAL ACCIDENTS IN ENGLAND.

(Based on Home Office and Board of Trade Returns).

The number of work people reported as killed in the course of their employment in July, 1917, was 255, a decrease of 28 on a month ago, and an increase of 9 on a year ago. The mean number in June during the five years 1912-16 was 253, the maximum being 318 and the minimum 216.

Fatal accidents on the railway during July, 1917, numbered 32, compared with 21 in June, 1917, and 29 in July, 1916.

The total number of fatal accidents at mines was 117, a decrease of 3 on a month ago and an increase of 3 on a year ago. There was 1 fatal accident at quarries, compared with 5 a month ago and 3 a year ago.

The total number of fatal accidents reported under the Factory and Workshop Act in July, 1917, was 105, a decrease of 29 on June, 1917, and an increase of 6 on July, 1916.

During the seven months ended July, 1917, the total number of work people reported as killed in the course of their employment was 2,017, as compared with 1,835, in the corresponding period of 1916, an increase of 182.

The total number of fatal accidents on the railway numbered 223, as compared with 260, a decrease of 37 on the seven months ended July, 1916.

The total number of fatal accidents at mines was 787 as compared with 694 an increase of 93 on 1916. There were 30 fatal accidents at quarries compared with 33, a decrease of 3 on the corresponding period of 1916.

The total number of fatal accidents reported under the Factory and Workshop Act in 1917, was 960, as compared with 831, an increase of 129 on the corresponding period of 1916.

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