

Insurance: Fire, Life and Miscellaneous.

The Prudential of Newark has made the following Canadian assistant appointments: S. W. Shepard, Toronto; J. H. Beaudry, Montreal; A. J. McClelland, St. Catharines; W. C. Wood, Calgary, and J. E. Desjardins, Montreal.

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Regarding the downfall of the Glasgow Assurance Corporation, mail advices state that some of the policies are being taken over by the London & Lancashire Life, but no fire insurances and no workmen's compensation insurances can be transferred, and so far as these departments are concerned, the assured are apparently left high and dry. This company was started 3½ years ago.

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Press notices and dispatches, as collated by the fidelity department of the Fidelity & Casualty Company, of New York, indicate, for the month of January, 1912, the following defalcations:

Banks and trust companies.. . . .	\$499,000
Beneficial associations.. . . .	15,100
Public service.. . . .	10,823
General business.. . . .	249,839
Court trusts	905
Transportation companies.. . . .	357
Miscellaneous.. . . .	25,000
Total.. . . .	\$801,024

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It is instructive to observe the gradual change that has been taking place in the class of investments of British life offices in recent years. In the year 1885 the total funds of all British life offices combined were invested in the following proportions:—

Mortgages of all kinds.. . . .	61.8 per cent.
Stock Exchange securities.. . . .	24.7 "
Reversions and properties.. . . .	7.4 "

Since that date the percentage represented by mortgages has continually declined, whilst that of Stock Exchange securities has steadily increased. In 1910 the proportions were as follows:—

Mortgages.. . . .	41.2 per cent.
Stock Exchange securities.. . . .	43.4 "
Reversions and properties	10.7 "

—The Policyholder, Manchester.

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At a meeting of the committee of the city council of St. John, N.B., appointed to revise the building by-laws, a delegation from the Underwriters' Association recommended that a new by-law embodying the following points be drafted:—1, thickness of walls for brick buildings; 2, public buildings, theatres and places of amusement; 3, mill construction; 4, balloon frames; 5, chimney flues, fire places, trimmer arches, hot air registers, unused pipe holes; 6, mansard roofs; 7, fire escapes, stand pipes and fire protection; 8, electric works; 9, moving picture machines; 10, storage of moving picture films; 11, storage of hay and straw for sale; 12, gasoline, naphtha, benzine regulations; 13, storage of oils and varnishes; 14, fences, signs or bill boards.

They recommended that the fire chief be given power to compel owners, or tenants to rectify at once any dangerous conditions arising from the careless disposition of ashes, rubbish-filled basements, and any accumulations of rubbish, packing cases, etc., in alley ways and rear of buildings.

President Taft has submitted to Congress the report of the Employers' Liability Commission and the Commission's proposed employers' liability and workmen's compensation bill, accompanied by a message urging the enactment of the measure, which is the most advanced piece of liability legislation yet presented in the United States. In the bill submitted the Commission eliminates the common law doctrine of negligence with what it characterizes as the unjust defences of assumption of risk, fellow servants' fault and contributory negligence. Compensation with a general basis of an equivalent to one-half wages is to be paid in every case except where the injury or death is caused by the willful intention of the employee to injure himself or another or in case of intoxication on duty. The combined railroad companies of the United States are paying out to their employees for accidents in settlements and judgments approximately \$10,085,000, and the proposed law, as nearly as the Commission can estimate it, will raise this by 25 per cent. Figuring on the periodical payments extending over a term of years and capitalized at 5 per cent. the Commission points out that the total received by the beneficiaries would reach an aggregate of \$15,000,000 annually.

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President Forrest F. Dryden, of the Prudential Insurance Company of America, has just issued to policyholders the Prudential's annual report for 1911. This shows that the company issued and revived in 1911 over \$136,000,000 ordinary insurance and nearly \$304,000,000 industrial, or a total of over \$440,000,000 paid for life insurance. The Prudential now has over two billion dollars insurance in force on over ten million policies. The increase in insurance in force in 1911 was over \$167,000,000. Policyholders were paid in 1911 over \$27,000,000 and the total payments to policyholders since organization, plus amount held at interest to their credit, is over \$466,000,000. The total income in 1911 was over \$81,000,000. The assets of the company on December 31, 1911, were conservatively valued at \$259,180,137.17. At the end of 1911, the company's liabilities were \$240,999,091.60, the policy reserve amounting to \$202,909,823. The company's liabilities include \$29,567,326.51, of which \$4,750,144 is payable in the form of policy dividends in 1912, and \$24,817,182.51 apportioned to date to participating policies and payable as policy dividends after 1912. After setting aside for dividends to policyholders the sum of \$29,567,326.51, just referred to, the surplus, including capital stock, was \$18,187,045.57.

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London correspondence gives the following examples of insurance in connection with the coal strike in England:—

The same office which had insured a private house in London (or in any other part of the country considered specially favored against ordinary fire risks) would accept the risk of fire caused by riots, strikes and civil commotions at 1s 6d per cent. The risks covered would include those of incendiarism by isolated strikers and the setting alight of buildings by a mob. If the office, however, had not already got the property on its books a rather higher rate, such as 2s 6d per cent., was quoted to cover the strike fire risks.

To insure houses in London and other favored districts against all strike risks 2s 6d per cent. was being quoted at Lloyds. On houses in South Wales not belonging to mine owners or officials 5s per cent. was paid and on property owned by mining officials 10s per cent.

Numerous provision shops in London and elsewhere