

ample, out of ninety officials who were approached only thirteen contributed to the fund, and consequently a meeting of the Town Council was held, and \$365 voted to make good the deficiency.

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Augustus Frederick Warr, M.P., by a question in the House of Commons, drew from A. J. Balfour the admission that the government intended to introduce a marine insurance bill this session. Warr is a solicitor well-known to the insurance offices, and a member of the Liverpool firm of Batesons & Company.

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The Royal Exchange has a policy for \$80,000 on the buildings of the Charing Cross and Strand Electrical Supply Corporation, which were partly destroyed by fire last week. The damage is estimated at 50 per cent. The buildings lay right in the middle of a most crowded block at the back of the Strand—a block including two theatres, besides scores of valuable shops and crowded dwelling-houses. Fire brigade promptitude narrowly averted a terrible catastrophe.

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At the Lion Fire office annual meeting, the chairman, Ellis Elias, said that almost every country showed a fire loss rate above the average, and further to explain the decrease of profits emphasized the blame-worthy or unfortunate part played by the events that led to the collapse of the New York tariff association in the early part of 1898. The Lion's 1899 losses, however, whilst figuring out at 64.4 per cent. of the premium income, are less than in the previous year. And further, whilst a lot of money was lost on the business in the Eastern American states, it was got back out of the Pacific coast trading.

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Australia is coming more and more to share the excellent position occupied by the United States and Canada, as fields for the profitable investment of insurance funds. The Liverpool and London and Globe, the Royal and the Commercial Union have altogether quite recently invested one and a quarter million dollars in real estate in Melbourne—a part for local offices for themselves, and the remainder for letting. A return of from 4 1-4 per cent. to 4 1-2 per cent. is expected.

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"Tumbling downstairs" is the accident that brings most claims to our accident offices—another instance of the old old argument that it is the risk that is least thought about that is the one most needing cover.

NEW YORK LETTER.

The "Storm Centres" in Fire Insurance.—Large Life Policy Reported.—Terminations in Life Insurance.—The "Union" Meeting.—Gotham Notes of Interest.

New York, March 28th, 1900.

There are so many "storm centres" in fire insurance hereabouts just now, that it is almost impossible to say which is the most important one, or which should be really designated by that name. The managers of the great English and American companies, whose headquarters are in New York, have had occasion to find a great deal of fault with the situation in many of the large cities, particularly Chicago. The disastrous fire record of that city during the past year turned attention upon it like "the fierce light which beats

upon the throne." On certain classes of risks in that city the fire insurance companies have dropped too much money during the past year or two, and the officers and managers have made a general demand for an increase in rates. The brokers and agents in Chicago, however, through fear of losing their business, have been very reluctant to consent to any general advance. When the matter has been urged upon them by managers here, they have retorted that New York should not throw any stones, when her own house was composed of a substance somewhat more brittle than glass. This refers to the notorious demoralization in rates which prevailed here for so long a time. However, Chicago has, at last, been prevailed upon to make a considerable increase on certain classes of property, which may be regarded as merely a beginning of better things.

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More desperate still is the condition in which our neighboring city of Philadelphia finds itself. The companies during the past year or two have paid out in the "City of Brotherly Love" much more than they have taken in. The warnings, however, have not been heeded, and competition has tended to keep the rates down, while an unusual greed for business has done the rest. The recent very serious fire losses in that city have brought matters to a climax. Several of the large agency companies represented here have required their Philadelphia agents to cancel widely in the congested district, and this example will doubtless be still further followed, until Philadelphia may find itself with very little protection of fire insurance in its great business centre. The moral seems to be that it is not worth while to delay a proper advance in fire insurance premiums, even for the purpose of killing off some of the smaller fire insurance companies.

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One of the sensations of the past week has been the reported placing of a life insurance policy for \$2,000,000 upon the life of J. B. McDonald, the contractor for New York's big underground railway tunnel. It is reported that the great firm of bankers and brokers, who are Mr. McDonald's financial backers, placed this policy upon his life for the purpose of indemnifying themselves partially against any loss which might accrue in case of his death before the contract was finished. The policy, if written as reported, was probably distributed among several companies, as there is only one, the Mutual Life, which will take so large a sum in one risk.

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I wonder whether the Canadian life insurance companies have so disastrous an experience in losing their business, by terminations from various causes, as the American companies. The companies reporting in New York State during 1899 lost through lapse, surrender, untaken, etc., no less than \$700,000,000, which was considerably more than 50 per cent. of all the business written. High pressure is the cause, and it is only through lower commissions and more conservative methods of doing business that this loss can be stopped or modified.

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The meeting of the Western Union held last week in Philadelphia was very largely attended by insurance men from this city, as well as from Chicago and others centres. Upon the whole it was a harmonious meeting, although not very definite or important action seems to have been taken on the many grave and pressing problems which now confront the fire insur-