

The Insurance Chronicle

September 14th, 1907.

SOME UNENVIABLE RECORDS.

The shameful waste of property by fire on this continent continues, and increases from month to month, from year to year. In 1899, the fire waste in the United States and Canada cost \$136,773,000; in 1905 it had risen to \$175,157,000, an increase of nearly 30 per cent. But worse than this, the conflagration years of 1904 and 1906 came with their ghastly tolls of \$90,000,000 for Baltimore, Rochester, and Toronto, and later of \$285,000,000 for San Francisco, making the average fire loss of those eight years two hundred and six millions of dollars a year. Here are the figures:—

Year.	Amount.
1899	\$ 136,773,200
1900	163,362,250
1901	164,347,450
1902	149,260,800
1903	156,195,700
*1904	247,641,700
1905	175,157,800
†1906	459,710,060

Total loss in eight years... \$1,652,448,960

* Baltimore, Rochester, and Toronto conflagrations.
† San Francisco conflagration.

The past eight months of the present year show losses of \$155,965,000, which is at the rate of \$194,956,000 for twelve months.

The statement of the New York Journal of Commerce is that August, 1907, is "practically twice as expensive as usual"; it was \$20,248,000, where other Augusts have accounted for but \$9,000,000 or \$11,000,000. There were no vast conflagrations last month—only a continuance of what may almost be called small fires. In that month there were 361 fires—almost one per day—in which the destruction reached \$10,000 or more.

The following table gives a comparison by months of the losses this year with 1905 and 1906:—

	1905.	1906.	1907.
January	\$ 16,378,100	\$ 17,723,800	\$ 24,064,000
February ...	25,591,000	18,249,350	19,876,000
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,175,250	12,428,050	18,240,150
August	11,435,600	9,641,600	20,248,000

Total 8 mos. \$117,758,750 \$399,735,200 \$155,965,650

September .	13,715,250	10,852,550	
October ...	12,267,000	13,872,450	
November .	16,178,200	16,248,350	
December .	15,276,600	19,001,450	

Total 12 mos. \$175,193,800 \$459,710,000

A glance at these figures will show the increase in most months this year over the like months of 1906 and 1905. It must naturally be depressing to fire insurance managers, who can already see that, between the fall in security values and the drain made by fire losses, the current year will be an exceedingly bad one for them. But beyond this it ought to have a rousing effect upon communities, who are the sufferers by all this cruel waste, since in the end the public pays for it all.

LIFE AND ACCIDENT INSURANCE.

Mr. James Macdonald Oxley died in Toronto on Monday in his 53rd year. He had been of late years connected with life insurance, but is best known as a writer of successful short stories. He was well connected in Nova Scotia.

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Mr. Edwin Marshall, who has been general manager of the Excelsior Life Company, of Toronto, since the company's conception, nearly twenty years ago, was presented last week by the Excelsior field workers with a handsome diamond pin and an appreciative address.

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It was a good idea of the Metropolitan Life Company to have its Ontario agents come together, some 200 of them in Toronto at Exhibition time, for a conference and a semi-holiday. Mr. Haley Fiske, vice-president of this famous industrial company, came to the city to address the men. The result was a freshening of their zeal and enthusiasm.

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What is an accident? Here is the definition of the British House of Lords. We may infer that judges will put a very broad meaning on the term in dealing with any cases which may come before them under the new Act. For insurance purposes, at all events, the word accident must be taken in the ordinary and popular sense of the word "as denoting an unlooked-for mishap or an untoward event which is not expected or designed."

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We are favored with an appreciative letter from Mr. E. J. Clark, former secretary of the National Life Underwriters' Association, Baltimore, in the course of which he says: "Let me thank you most heartily for the issue of The Monetary Times containing the report of the Toronto Convention, with certain illustrations; it is most highly appreciated. Allow me to say that the officers and members from this side of the border were delighted with the Life Agents' Convention from beginning to end, and I trust our Canadian friends took the same view of it. We are all greatly indebted to you and the other representatives of the press who gave to our proceedings such excellent publicity."

FORTY YEARS AGO.

Litigation was apparently a disturber of the insurance peace in the days far distant. The Monetary Times of September 17th, 1868, has the following reference:—

"The Monitor is greatly mistaken if it supposed that our Insurance Act of last session, by which insurance companies doing business in Canada are required to make a deposit for the protection of Canadian policyholders, is a Kanuck trick, or that the law will be repealed as soon as all the Dominion stock is taken that can be forced off through that channel.

"About thirty American and British companies have complied with the law without any childish howling, and, we doubt not, that they find their business profitable. If they did not do so, we take it for granted that they would join in an exodus. The Act may not be perfect; no one says it is; but at the same time it is not such a dreadful thing as some affect to regard it. Those who wait for its repeal will have to possess themselves in patience for a considerable length of time."

ACTUARIAL TRANSACTIONS.

The latest publication of the Actuarial Society of America contains a number of papers submitted at the May annual meeting, noticeable among which are that by Colin C. Ferguson, on "Some Modern Methods of Valuation," and that by A. Hunter on "Mortality Among Insured Lives in Occupations Involving Additional Hazard." The discussion of papers of the October meeting is of decided interest; that on Mr. Weeks' paper, "A Practical Rule for Calculating Annual Dividends," bringing out papers from Mr. Macaulay and Mr. Robertson and addresses from Mr. Rhodes, Mr. Nichols, Mr. Craig, Mr. Dow, and President Wells.

In his annual address the president considers at length whether a state should dictate the form of contract its citizens may make with a life assurance company, and concludes negatively. In this connection he appends this personal experience: "I recall with some amusement my first experience, now almost 30 years ago, in devising policy forms. It is no great egotism to assume that those who had to do with those forms knew as much about insurance as the body of our legislators do to-day; and to me, at least, those forms seemed perfect. Not many years passed, however, before very radical changes were found desirable."