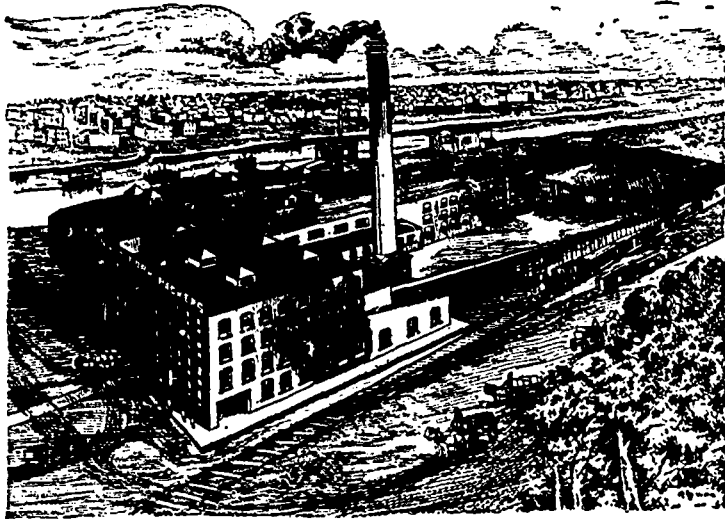


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Advantages of Mutual Insurance

Mutual insurance is successful because it takes the cream of the business and minimizes expense. It is successful sometimes because it is a charge of incompetent or inexperienced men who do not know how to use the advantages they possess.

Mutual insurance is a selfish proposition.

The theory of fire insurance of the past has been that it was a distribution of losses incurred by individuals over the entire number of property owners in the community or as thorough a distribution as the number of insured would permit. That may be ideal from the standpoint of the insurance company and perhaps from the standpoint of the general good, but when a man has a risk where the chance of loss is but one mill on the dollar he does not enjoy paying from one to five cents on the dollar. He feels that he is paying more than his due proportion and insuring other people's property to many times the extent he is his own. Out of these facts grew classes of risks and a discrimination in rates according to fire-protection, etc.

But even so, the stock companies have not gone far enough to please all the insured and it is found that certain classes of property can be taken out of the mass and be found subject to a much lower hazard than the average or even the average of the best, and can profitably be insured on a very low premium.

Then, with ordinarily wise management, a mutual company or fire association can very much reduce expenses; for if the company be really a mutual one there are no dividends to pay stockholders, there are no very high salaries to pay officers, and the agents' commissions are small or nil. So it comes about that mutual fire insurance effects a great saving, and if properly managed, as in many instances it is, is as sound as any class of insurance whatsoever.

Naturally enough, the old time companies do not like it that the cream of the business is taken from them—that part of it on which they made their largest profits—but such is the tendency of the times, and unless stock companies can compete with the best class of mutuals in rates they must expect to lose this choicest business.

Furthermore, they must reduce expenses. To pay 25 or 20, or even 15 per cent to anyone for selling fire insurance is about like paying a similar commission for selling lumber, and the lumberman who would pay one-half of the smallest commission named would be considered a fool and to be conducting his business in so wasteful a manner that its failure would be only a question of time.

Yet here is fire insurance, an article that is standard and under our modern system and ideas as necessary to the average citizen as coal or shoes or anything else that is classed among the necessities of life, and people are paid from 15 to 25 per cent of the sale price for selling this commodity. If a man wants a sack of flour and the grocery man does not come around for the order he takes or sends the order to the store, because he will have that flour; if he needs fire insurance he will have it and if an agent will not hunt him up he will hunt the agent.

It is doubtful if the grand aggregate of fire insurance in force would be reduced 10 per cent if there were not a solitary agent in the country, but merely offices where insurance was sold to the people who came to buy it. This is where the stock companies are wasteful, and until they have reduced their selling expense to something like the selling expense of other standard commodities they should not complain of rates and profits being too low. But in the meantime they have the very real disadvantage of losing the best and most profitable business and they can get it back, if at all, only by showing substantial assets, by proving equal soundness and by meeting the rates made by the mutual companies on this class of business. Whether they can do it or not is a question which time alone can answer, though the impression now prevailing is that the mutuals are gaining while the stock companies are losing—American Lumberman.

The total number of business failures in Canada last week was 27, as against 22 the week previous and 21 in the previous year.

Meat prices have gone up 1 cent New York, owing to scarcity of live stock. The advance on carcasses amounts to about 1c per pound.

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