

more than 50 and not more than 100, 10s.; if more than 100 and not more than 200, 12s.; if more than 200 and not more than 300, 14s.; if more than 300 and not more than 400, 16s.; if more than 400 and not more than 500, 18s. It is stated that in the case of one of the largest firms in Dublin, which employs 500 hands, the rate has been increased from 10s. 6d. per cent. to 18s. per cent."

**Valued Policy Law Condemned.** Auditor Scherr, of West Virginia, in his annual report, records his judgment in regard to the Valued Policy Law as follows:

"We would respectfully recommend the repeal of chapter 33, acts of 1899, known as the Valued Policy Law. This law is recognized by all business men and the majority of other States to be one of the chief causes for the recent advance of 25 per cent. in rate of fire insurance. In many cases property is insured for the full face value of same, and if, for any reason, the value should depreciate and a loss occur, the assured would not only be reimbursed for his loss but will have a profit. Such a condition in too many instances has invited incendiarism, and is a temptation to some who are so hopelessly in debt that they would seek refuge in burning their own property.

"This condition would increase the fire loss, necessitating an advance in rates and so increase the cost of insurance to all the honest assured, making them suffer for the dishonesty of those who insure for revenue only.

"It is clear that our Valued Policy Law is against public policy and equal justice to each policy-holder, hence we heartily recommend the repeal of same. The following table of fire insurance business done in the State for twenty years from 1882 to 1901, inclusive, shows an average loss ratio of 60 per cent. You will notice, however, that the percentage of loss up to the passage of the Valued Policy Law, including the year 1899, is only 57 per cent, while the two years' business following the passage of this act show a loss ratio of 69 per cent. an increase of 12 per cent. From the information at hand at the time of making this report the indications are that the latter figures will be increased at least 3 per cent during 1902.

Year.	Premium.	Losses.	Loss ratio.
1882.....	\$153,958	\$93,291	.61
1883.....	230,343	118,586	.51
1884.....	198,366	104,603	.52
1885.....	170,055	132,640	.78
1886.....	172,830	129,976	.75
1887.....	144,110	94,098	.65
1888.....	181,823	91,027	.50
1889.....	241,533	135,504	.56
1890.....	227,748	127,214	.56
1891.....	283,737	121,963	.43
1892.....	321,405	163,321	.51
1893.....	253,512	288,836	1.14
1894.....	345,347	168,906	.49
1895.....	397,006	214,608	.54
1896.....	426,169	188,906	.42
1897.....	609,588	348,397	.57
1898.....	635,107	305,250	.48
1899.....	665,424	393,516	.59
1900.....	819,389	623,229	.64
1901.....	948,470	696,381	.73
Totals.....	\$7,425,820	\$4,440,252	.69

**Notice of Cancellation.**

W. B. Atwood of De Kalb, Ill., has been given a verdict against the Potomac Fire by Judge Hanecy. The company sent the plaintiff a five days' notice of cancellation of its insurance on his property, but it is claimed that the notice was delayed in the mails and did not reach the insured till April 1, five days after it was mailed. On the next day the property burned. The judge holds that the notice dates from the time it is received and not from the time it is sent.

**Refunding Bonds.**

Secretary Shaw has not yet determined how long he will allow his offer to refund three and four per cent. bonds to remain open. In regard to this the "New York Commercial Bulletin" remarks: Much will depend upon the freedom with which the bonds are offered. If it becomes apparent after several weeks few more offers will be received it is probable that he will issue a circular closing the offer on a definite day in the future. In order that holders of the three and four per cent. bonds may be able to see just what prices will be allowed for their bonds on any day of the present month Acting Secretary Ailes has issued a circular giving the net price for each day in April for each class of bonds. To the net price for any day will be added the accrued interest at the rate of three per cent. or four per cent., as the case may be, from the date of the last interest payment. The net prices are as follows:

1903	Threes of 1908.	Fours of 1907.
April 1.....	103,7600	107,0740
2.....	103,7581	107,0697
3.....	103,7563	107,0653
4.....	103,7544	107,0609
5.....	103,7525	107,0566
6.....	103,7507	107,0522
7.....	103,7488	107,0479
8.....	103,7469	107,0435
9.....	103,7451	107,0391
10.....	103,7432	107,0348
11.....	103,7414	107,0304
12.....	103,7395	107,0261
13.....	103,7376	107,0217
14.....	103,7358	107,0173
15.....	103,7339	107,0130
16.....	103,7320	107,0086
17.....	103,7302	107,0043
18.....	103,7283	106,9999
19.....	103,7264	106,9955
20.....	103,7246	106,9912
21.....	103,7227	106,9868
22.....	103,7208	106,9824
23.....	103,7190	106,9781
24.....	103,7171	106,9737
25.....	103,7152	106,9693
26.....	103,7134	106,9650
27.....	103,7115	106,9606
28.....	103,7096	106,9563
29.....	103,7078	106,9519
30.....	103,7059	106,9475