

of the property at risk is never a factor in the appointment of fire losses, unless when made so by a special stipulation of the policy, as in the case under consideration, where the value is one of the *pro rata* proportions of the liability.

VOLUME OF FIRE INSURANCE AND RATES IN CANADA.

COMPANIES.	Gross Amount of Risks written during 1890.	Premiums charged thereon, 1891.	Rate of Pr. m'm. charged, 1890.	Same for 1889.
<i>Canadian Companies.</i>	\$	\$ cts.		
British America	19,977,950	265,100 79	1'32	1'29
Citizens'	23,536,077	227,892 83	0'96	1'24
Eastern	9,751,377	124,192 75	1'28	1'31
London Mutual	16,171,169	200,819 90	1'24	1'25
Quebec	10,081,671	134,433 73	1'33	1'32
Royal Canadian	20,178,346	241,932 91	1'20	1'18
Western	35,148,704	456,610 26	1'30	1'28
Total	135,145,294	1,651,283 17	1'22	1'26
<i>British Companies.</i>				
Atlas	8,174,760	89,293 37	1'09	1'11
Caledonian	9,833,902	113,816 01	1'16	1'17
City of London	10,894,336	164,869 29	1'51	1'47
Commercial Union ..	29,685,244	379,466 58	1'27	1'27
Employers' Liability ..	5,833,290	70,065 70	1'20	1'19
Fire Insurance Ass'n ..	11,540,239	124,362 85	1'08	1'10
Glasgow and London ..	15,609,880	203,955 88	1'31	1'32
Guardian	20,585,581	220,562 11	1'10	1'07
Imperial	26,032,751	234,275 40	1'17	1'15
Lancashire	22,671,816	286,476 51	1'26	1'25
Liv. & Lon. & Globe ..	30,004,027	302,725 14	1'01	1'02
Lon. & Lancashire	16,949,081	189,747 63	1'12	1'10
London Assurance	12,394,350	109,160 11	0'88	0'84
Manchester	5,286,255	63,797 65	1'21
National of Ireland	10,455,522	116,944 02	1'12	1'13
North British	35,120,893	375,945 85	1'07	1'07
Northern	17,903,736	209,639 33	1'17	1'19
Norwich Union	10,838,092	117,117 58	1'08	1'06
Phoenix of London	22,581,633	258,757 19	1'15	1'15
Queen	26,841,847	298,331 11	1'11	1'15
Royal	56,387,108	595,843 93	1'06	1'05
Scottish Union	14,254,913	141,882 64	1'00	0'95
Union Society	1,016,966	12,179 91	1'20
Total	414,896,260	4,685,215 79	1'13	1'12
<i>American Companies.</i>				
Aetna Fire	13,452,137	154,422 56	1'15	1'16
Agricult'l of Waterto'n	8,274,112	87,650 90	1'06	1'09
Connecticut Fire	4,100,000	42,404 53	1'03	1'03
Hartford	13,915,633	144,396 66	1'01	1'15
Insurance Co. of N.A. ..	3,564,865	32,677 63	0'92	0'79
Phoenix of Brooklyn ..	9,499,707	95,072 02	1'00	1'01
Phoenix of Hartford ..	4,840,505	57,756 64	1'19
Totals	57,646,959	614,380 94	1'07	1'10
Grand Totals	607,688,511	6,950,879 90	1'14	1'16

INSURANCE TO PROPERTY VALUE.

We have given prominence in these columns from time to time to the important relation which amount of insurance carried bears to the value of the property insured. We have frequently illustrated and enforced the necessity in all sound underwriting of taking into the account this relation in making rates, and, wherever possible, have advocated the free use in policies of the co-insurance clause. We are pleased to note that so capable an underwriter as Manager Thomas Chard of the Fireman's Fund of California handles this subject without gloves in the *Golden Gate*, from which we quote with approval as follows:—

When an agent is asked to rate two buildings of an equal physical hazard, he is apt to name the same rate for each, without considering a factor which cannot properly be ignored, namely, the ratio of insurance to property value. Each building may be valued at \$10,000, yet one owner may have \$6,000 of insurance, the other but \$3,000. A fire occurs which damages each building to the extent of \$3,000. One policy sustains a 50 per cent. loss, the other is exhausted. At a like rate of, say, one per cent. the one owner has contributed \$60 to the insurance funds, the other but \$30. Or, to state the proposition in another way, the underwriters of the meagerly insured man take at the same rate double the chance of a total loss taken by the companies writing the \$6,000 line. As a company should be paid in proportion to the hazard it assumes it follows that one per cent. is an excessive rate in the one case, or an inadequate rate in the other.

Fire premiums are a tax paid by policyholders for the benefit of such of their number as may sustain a fire loss, and, as in the case of every other tax, each person should contribute his equitable proportion. He who is insured inadequately brings into the insurance treasury less than his relative proportion, and therefore is a charge upon his more liberal neighbor. It is remarkable that throughout a large part of the country risks are rated almost habitually without any inquiry as to whether the assured carries much or little insurance. Nothing saves the underwriters from the consequences of their stupidity but the fact that there is an average rule of human conduct influencing men who insure at all, to cover about 60 to 70 per cent. of their values. This rule, however, is violated frequently, and shrewd men "with an eye to business" more and more are manipulating their insurance lines, so as to diminish that "salvage" which thus far has been the underwriter's only hope. Equity and good sense alike demand that co-insurance shall be incorporated into all contracts, so as to give stability and intelligence to insurance tariffs. A man who carries sixty per cent. of his own insurance should be permitted to assume sixty per cent. of his own loss. Special agents, local agents and daily report examiners can do their companies a good service by studying this weak point of the business, and by cancelling all risks where small damages mean total losses to the underwriters.

ECHOES FROM THE NATIONAL LIFE UNDERWRITERS ASSOCIATION AT DETROIT.

In all that is progress, in all that tends to lift men up from the enjoyment of the present, and make them look forward into the future for a certain provision, the business and the science of life insurance must continue to play a part ever increasingly large. I do not know anything in this world, except true piety, which makes a man feel happier than life insurance; and perhaps for this world life insurance is an equally good investment.—Hon. Alfred Russell, Detroit.

And as you think of the growth and the millions of funds in this for the protection of American homes, no men can take greater pride in this growth than the life insurance agents, for they have gathered the premiums upon premiums, until we have witnessed these marvelous accumulations which have become the combined assets of all the companies. And, gentlemen, I think when we consider this great achievement, we are apt to forget the individual efforts of the agents, just as we forget the bravery and heroism of the private soldier when we read of the victories on the field of conquest at an Austerlitz or a Gettysburg. I have given great consideration to the administration of our officials, to the popular plans proposed for the public, but the great