

ing death rate, decreasing lapse rate and decreasing expense rate. These improvements we have announced to you from year to year, but perhaps from this very fact—their gradual, steady progressiveness—you have failed to grasp their full significance. Yet year by year we have told you our aim—to reduce expenses, to improve the death rate, to better the policies, to distribute the surplus, so that each year a larger proportionate amount could be returned to policy-holders and a smaller proportionate amount used in expenses."

He goes on to say that although the year is not ended, the records show from July 1, to date (December 1), that the company's increase of Industrial business exceeded the increase of any previous year with the exception of two, that in the Ordinary Life Department the business of September equalled that of September, 1905, while October and November showed a large increase, and December "promises to be a record-breaker." Further he says:

"Taking the last six months for comparison—June to November, inclusive—you wrote more Ordinary than ever was written by the company in the corresponding months, and exceeded 1905 by over six millions and a half, and this it must be remembered by more than 3,000 less men."

SAN FRANCISCO LOSSES.

REPORT OF THE SAN FRANCISCO CHAMBER OF COMMERCE ON THE SETTLEMENT OF LOSSES.

The report of the San Francisco Chamber of Commerce on the settlement of losses by the fire insurance companies has been made public. After giving the statistics of the conflagration the report says:

"An immense sum of insurance money has been paid into this city, a far larger sum than companies have ever been called upon to pay at one time before. In spite of the earthquake, in spite of the nearness in time of the Baltimore and Toronto conflagrations, the companies will finally have paid undoubtedly in the neighborhood of 80 p.c. of the amount of insurance involved. At Chicago there was 50 p.c. paid, in Baltimore 90 p.c.

"The total area burned was about 3,000 acres, or about 4.7 square miles, containing 520 blocks, and about 25,000 buildings; one-half of these were residences. The amount of insurance covering property in the burned district was approximately \$235,000,000 (estimated). All of this had been written by companies authorized to do business in the state, except about \$6,000,000, which had been placed outside of the state in some one hundred companies. The value of buildings and contents destroyed in the fire must have been \$350,000,000, being an estimate upon the insurance liability.

"Payments at first in general were on far less

favourable terms than later. This was not altogether unreasonable, since it was impossible to give the early claims as careful consideration as the later ones. The reason, however, is unfortunately more easily explained by the fact that the first payments were largely to poor people who were in no position to insist upon anything better, while the same companies later, particularly on committee losses, found themselves unable to refuse more liberal payments. The remarkable difference between the showing made by the companies at San Francisco and at Chicago, where there were forty-six that failed, shows the great progress that has been made in thirty-five years in legitimate underwriting. And yet the San Francisco experience clearly points the way to needed improvements.

"The people of San Francisco owe a particular debt of gratitude to the companies which made the fight for the old methods, for adjustment of claims on their merits and for payment of just claims in full. It must be evident that a report as this is entirely inadequate to express the situation in any vivid way. It has been a trying time that most people will be glad to forget. So much money in controversy has caused an overstrain on human nature on both sides. Unfortunately, also most of the figures as to loss and liability are only estimates."

PROMINENT TOPICS.

THE WEALTH OF THE UNITED KINGDOM is now estimated at \$45,940,000,000 or \$1,035 per capita, and is increasing at the rate of \$360,000,000 a year.

• • • • •

THE WEALTH OF NEW YORK STATE according to the census, amounts to \$14,769,042,207, or about one-seventh of the wealth of the United States, \$107,000,000,000. The New York wealth, amounts to about \$2,000 per capita compared with the national American average of \$1,320. The wealth of the State is about equal to that of Spain, Portugal, Switzerland and the Netherlands combined and it is increasing at the rate of \$500,000,000 a year.

• • • • •

AN EARTHQUAKE YEAR.—This year will be remarkable in history for the great number of shocks the earth has received and for the great damage done by some of them. It is keeping up its record to the end. Yesterday came the news of a destructive earthquake in Chili, and reports come from the Laibach Observatory in Austria of a great earthquake which occurred on Wednesday morning at an estimated distance of 3,375 miles to the west or southwest of that place.