

greater than our mere fire loss. When we include the cost of fire protection and insurance payments for which there is no return, every \$100 becomes about \$220. Therefore, if in 1911 the "crooked fire loss" was only half of that \$234,337,250, what the honest man really paid for the support of the crook was not merely \$117,000,000, say, but approximately 220 per cent. of that, or \$257,000,000." In connection with this, remember that it is stated elsewhere:—"At least one-half of our fires, probably two-thirds, are actively or passively criminal." This, you know, is one of the facts which is "susceptible of exact proof." You will see now why I told you that one-half the people who had fires in 1911 in the United States and Canada ought to be in jail. Yes, my dear Mr. Reader, I agree with you that this is a wicked world—but don't get too much depressed about it. I've just been wading through No. 2 of these articles and must confess, haven't yet found the "exact proof." Of course, there are opinions expressed by various people on the subject, but somehow or other they don't agree with each other very closely. I suppose you know that up to the present there has been no student of this subject who has so qualified himself in it as to have his language on the matter accepted as authoritative. Only a few weeks ago, you will remember, there was quite a pretty little scrap on down in New York city between the Fire Commissioner and the Fire Underwriters. The Fire Commissioner said one in every four fires in the city was a case of arson; distinguished fire underwriters didn't agree with him and expressed the opinion that the proportion is very much lower. You see, how even experts differ. And between you and me, *Collier's*, granting its high moral tone and the magnificent nobility of its aims, is not exactly a publication in which you would expect to find exact scholarship.

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Of course, it's true that if there were no fire insurance, there would be no fraudulent insurance claims. If there were no hens, there would be no election eggs. If there were no religion in the world, there would be no religious hypocrites. But only to the extent that religion is responsible for the existence of religious hypocrisy is fire insurance responsible for the existence of arson. Just to show you the other side of what *Collier's* are talking about, let me read you what the *Boston Standard* says:—"Fire insurance companies check arson by every means in their power. They refuse to pay claims whenever they can secure evidence of arson reasonably sufficient to warrant the refusal, and they do this notwithstanding the well-known difficulty of securing a verdict even when the facts appear to their counsel absolutely convincing. They are constantly offering through the National Board of Fire Underwriters, rewards for the arrest and conviction of incendiaries. They use their influence to secure the enactment of fire

marshal laws for the express purpose of reducing arson to a minimum. They cancel the insurance whenever they have reason to suspect the existence of a moral hazard. They have done more to suppress arson than all other agencies combined, federal, state and municipal authorities included."

It is quite easy to say as *Collier's* does (in heavy type) that "the business of fire insurance in the United States and Canada has reached a condition which not only encourages the incendiary, but leads 'weak brothers' to follow in his steps." Talk like that is cheap. But you know, my dear Mr. Reader, it is much more difficult to make practical suggestions for an improvement in the present condition of affairs.

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Why print this sort of stuff? My dear Mr. Reader, the great big public likes its victuals hot. And it gets them hot.

VAL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The days of the Mutual Life Insurance Company of New York, which is the oldest life company in America, now number three score years and ten. That is not in the history of life insurance a remarkably long period, but in the case of the Mutual Life of New York, it has been sufficient to build up one of the most notable life insurance organizations now existent. The figures from the annual statement for 1912, published on another page, form an impressive exhibit, not merely of business transactions enormous in extent, but also of far-reaching benefits to policyholders. They tell of admirable management and of a vast amount of service to the public, which like all the service that life insurance renders to the community, cannot be measured only in dollars and cents.

Last year, the Mutual Life paid to policyholders and their beneficiaries in death claims, matured endowments, dividends, etc., no less a sum than \$60,965,489. This exceeds by more than \$3,600,000 the amount paid in 1911, and also exceeds the amount received from policyholders in premiums, for supplementary contracts and annuities (\$57,263,659), by nearly \$4,000,000. In dividends alone, the Company paid in 1912 no less than \$15,006,280, an increase of \$1,374,422 upon the amount paid in 1911. And that record sum is to be largely exceeded this year. For dividends payable in 1913, the Mutual Life has appropriated an amount of \$17,368,047, an increase of no less than \$2,361,767 over the amount paid last year, and a larger sum than has ever been apportioned for dividends in a single year by any other company in the world. It is equal to 33 per cent. of the total premium income of 1912, not including consideration for supplementary contracts and annuities.

The Company is again able to report an exceptionally good record with regard to death claims. With 46 millions more life insurance on the books than in 1911, and notwithstanding the loss of fifteen policyholders carrying \$270,000 insurance in the wreck of the "Titanic," the death claims paid in 1912 were actually \$162,606 less than in the previous year.