

THE FIRE LOSS RATIOS in Georgia cities for the eight years ending April 30, 1902, are given in "Insurance Herald" as below:

	Premiums.	Losses.	Per Cent.
Atlanta	\$3,369,482	\$2,159,653	63.1
Savannah	3,394,417	1,879,812	55.4
Augusta	1,540,285	1,541,146	100.1
Macon	1,413,633	1,046,635	74.0
Columbus	810,070	656,249	81.0
Brunswick	415,908	309,486	74.4
Rome	307,412	224,254	72.9
Athens	380,458	160,452	42.2
Albany	316,995	238,066	75.1

If 40 per cent. is added to the loss ratio in seven of the above cities the companies must have felt disposed to leave the Georgians to themselves.

THE BEST INVESTMENT.—With the increase in the wealth of the world the value of money has proportionately declined. In Walpole's time (when, according to our present standard, money was comparatively scarce) a common return given upon the best securities was 8 per cent. Now the return is seldom more than 3 per cent., and we have known many content with less than 2 per cent., from Consols when they stood at 113. Nowadays, the pick of the investments are only available to the rich. Those who have but a few pounds per annum to save cannot invest in the best securities, which demand the purchase of not less than £100 of stock. Yet it is the latter class which is generally the most eager to invest. We have often wondered why a man should strive to invest in securities which will return him only two or two and a half per cent., when there is a means by which he may obtain, with perfect security, a return of three to three and a half per cent. The means is by life insurance policies. At the mention of the words "life insurance" many will read no further. Yet we venture to think that their indifference to insurance is caused by a want of knowledge of its real qualities. The circumstances of the average man are peculiarly met by policies of insurance. Bound by inexorable fate to a life of labour, most of us must earn sufficient not only for the present but for the future. Out of each year's income we must save a small amount to provide an income in old age, so that we may then be independent of labour. How can we best accomplish this end? Certainly not by investing in stocks and shares.—*The Policy.*

A FIRM OF WHISKY MERCHANTS in Lombard street, London, Eng., effected insurances for £200 on 228 cases of whisky consigned to Singapore. The bottles were labelled as "Brown Brothers' fine old liqueur whisky." The vessel, the "Stentor," arrived at Singapore on July 31, 1899, and it was then found that the labels on the bottles had been obliterated by the sea water. After inspection by Lloyd's agent, it was recommended that some of the cases should be sold by auction, and that a private tender should be accepted for the remainder. The claim before the Court was to recover from the underwriters the difference between the value of the whisky and the selling price. The defendants pleaded that the whisky and not the labels was insured. Mr. Justice Bigham held that the labels were covered by the insurance, and gave judgment against the four defendants. Lloyd's underwriters, for £70 and costs. Justice Bigham's judgment is quite sound. The label on a large number of goods is the "guinea stamp" which assures the buyer of the article being genuine. Indeed, there are articles drinkable and edible that would only sell for one-fourth their price were they not marked by labels that have won public confidence.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

TORONTO LETTER.

The Pratt Loss in Hamilton—Adjuster Cory and His Appraiser retire—The Umpire knocks Them out—Departmental Losses usually difficult to Adjust—A Rainy Season not bad for Fire Insurance.

DEAR EDITOR.—The adjustment and appraisal of the Pratt Departmental Store stock loss is not proceeding happily. The fire occurred over a month ago, and there has been unhappiness and wrangling ever since. Mr. Cory has the adjustment in charge, with Mr. Harshawe as appraiser. Mr. Nicholas Garland acts for the insured. Just to make up a situation like, there is a lawyer or two on the side. A combination of this kind, all three of the principals being well known fighters in their respective departments, was sure to engender disputes and difficulties. To deepen the horror and gloom an umpire was selected, a gentleman who was a prominent member of a well-known wholesale firm in Hamilton, and whose house sells goods in usual course to the Pratt firm. This gentleman is also a very active director of one of the Companies interested in the fire loss, so that you see it is not to be wondered at that a situation or state of things has developed that promises much in the way of lively possibilities. Indeed, what might have been expected has actually happened. Messrs. Cory and Harshawe, parties of the first part, have indignantly retired for the instant from any further participation in the claim preparation, so the insured will now have to make out their own papers and supply figures in their own way and after their own heart. Later, all these matters will have to be gone into again, in accordance with regular custom and practice, and so the end is not yet in sight, and it is all very tiresome and needlessly annoying, also expensive.

Usually, the selection of an umpire is not considered a very important matter, but in this Pratt case the office has become one of importance and prominence. The gentleman now holding the office for this case of appraisal has his hands full and will wish himself well out of it before all is done with. Not his least difficulty is reconciling his duty as a director of his Company, whose interests with others are largely affected by his decisions, with the very natural desire to do the best he fairly can for a good customer, who is the claimant herein. Over all this, he no doubt desires to so act, that no charge of partiality may be made against him by either side. I fancy this is going to be an instance where the Umpire will well earn his fee.

Underwriters, of late, have shown a tendency to increase rates on all departmental store risks, and not unreasonably so. I do not think they are even high enough yet. A partial loss in anyone of them generally results in much dissatisfaction in the settlement. The nature of the goods so vendued, the very free exposure of them on counters, and so on; the way they are purchased together with the many little peculiarities of the class of trade are very fertile sources of disagreement when appraisers and adjusters get to work after a fire. We need not refer back solely to that famous John Eaton loss, which before it was finally disposed of wrenched many an opinion and wrecked many apparently well-founded expectations, and perhaps, who knows? strained to the breaking point many consciences, for that was a very exceptional affair, and ever since claims from fires in such establishments are the most unsatisfactory ones to settle. Moral—Small lines and high rates.

If rainy seasons are really of advantage in restricting fire.