1886....$116,600,000	1889....$131,949,250
1887.... 129,264,400	1890.... 106,998,345
1888.... 123,329,520	1891.... 137,716,150

The failures and withdrawals of fire insurance companies during the past year are greater than ever known in the history of fire insurance. No less than 22 stock companies went into liquidation, and 172 have either re-insured their business or withdrawn. The Armstrong companies are among the number. A multitude of mutual insurance companies have also succumbed—the mortality being greater among the Western mutuals.

In view of this state of matters it is not strange that fire insurance associations are investigating the causes of the increased loss ratio and devising means to meet it.

At a recent meeting of the New England Insurance Exchange it was proposed that "all rates of this Exchange be advanced 25 per cent., which advance shall date from the 1st January, 1892, and apply to all risks under the jurisdiction of this Exchange written without the 75 per cent. co-insurance clause, schedule-rated risks alone excepted."

The Tariff Association of New York is moving in the same direction. Adequate rates of insurance depend in a very great measure on the wording of a policy. A specific policy should be written at a much lower rate than a "blanket policy." The rate should also depend on the amount insured compared with the cash value of the property insured. Property insured to three-fourths of the cash value can be written at a less rate than when only fifty per cent. of the value is insured. A distinction is generally made in all tariff associations as to rates based on the above considerations, and very properly so.

A list of losses for the month of December last shows that almost sixteen million dollars' worth of property "went up in smoke" during these thirty-one days in the United States and Canada, on which the insurance was close upon eight millions of dollars. New York heads the list; next comes New Jersey, Pennsylvania and Illinois, and then Massachusetts, Tennessee and Ohio. The share of Canada is modestly placed at $220,000. Over twenty principal causes are tabulated: explosions, 8.68 per cent.; accident, 8.16; incendiarism, 5.17. Next in order come overheated stoves, defective flues, sparks, spontaneous combustion, and "carelessness," which last may well include several others. Natural gas and electric light are put down as causing $136,000 of loss.

According to the compilation of the Chicago *Investigator*, 58 general fires are down for $4,116,000 of the December total under 626 risks. An oil tank for a cool million; 18 steamers, 3 theatres, 27 hotels—it does not say how many summer ones—5 saloons, 50 barns, 12 stables, 16 livery stables, 24 general stores, 6 clothing and 17 dry goods shops. One hundred and twenty-five risks are classed as factories and mills, of which 4 cotton mills, a hosiery factory and 2 dye houses amounted to $599,000, 6 saw mills to $120,000, 8 furniture factories to $136,000, 3 woollen mills to $110,000, and 7 planing mills to $90,000.

FIRE RISK OF TALL BUILDINGS.

We had something to say the other day about the tall buildings of the present day on this continent and the fire risk thereon. Judging by the action of some underwriters in the States, the subject possesses an active interest for them. Chicago fire insurance companies appear to have objected to the height of a ten-story new building on the corner of Market and Quincy streets in that city, as implying an extra insurance rate. It was suggested then, in order to bring the structure in at the usual rate, it would be necessary to reduce its height to eight stories. But the building had been erected under agreement with certain tenants who refused to occupy it if it were reduced in height. A conference between the underwriters and the owner, Mr. Mallers, was arranged, and a compromise rate agreed on which will enable the owner to carry insurance at a moderate premium without taking off the two stories. The underwriters stipulated, according to the *Investigator*, that Mr. Mallers should do all possible to render the building fire-proof, and thus obtain the desired low rate of $1.35. "Hollow tiling and plaster will have to be substituted for brick whenever the latter surrounds the steel columns; the floors will have to be made fire-proof, which means the taking up the present hardwood flooring; open hatchways will have to be protected, alarms provided, and extra watchmen kept in the building." The journal quoted regards this as a distinct victory for the underwriters, and says it is not thought that any other owner will be so unwise as to erect an unsafe, tall mercantile building.

The Chicago Fire Underwriters' Association has taken steps to limit the height of buildings. Sixty years ago buildings three or four stories high were considered "high buildings," and even at that time the attention of underwriters was directed to the necessity of advancing the rates of premium on what were then considered to be high buildings. A committee to which the subject was referred reported "that as the practice of building high stories was becoming universal it was recommended that the rate on such buildings should be increased." It was said that ladders, machines and other appliances were not made to operate on structures of this class. Firemen hesitated to "jeopardize their limbs and lives in approaching and entering such buildings." When buildings were more than "42 ft. in height" from the sidewalk to the roof, one and a half cents per foot above this standard height was fixed upon as a reasonable addition to the annual premium.

With how much more force does this argument for an increased rate for high buildings now apply, when instead of four stories, many of them are more than double that height. We have some pretty high buildings on King street and a few on Yonge street.

—Aluminum has been substituted for cast iron in the specifications for the dome of the tower of Philadelphia's new city hall. It will save the constant expense of painting and reduce the weight of the tower about 400 tons.

MANUFACTURERS' LIFE INSURANCE COMPANY.

The statement of the Manufacturers' Life Insurance Company as at 1st January last has been made public. It shows an improved condition of affairs on the year. Not only is there an increase of premiums from $160,486 in 1890 to $194,024 in 1891, but the ratio of expense is lowered from 43.99 per cent. of the premiums to 39.7 per cent. Death claims, too, have happily been light, namely, $35,208 paid and $6,000 outstanding not resisted, a marked contrast with the $59,500 of 1889. The deaths and expenses taken together reach only 60.93 of the premiums, where in the previous year they were 71·81 per cent. Total income for the twelve months was $207,486, and disbursements for death losses, surrendered policies and re-insurance premiums $124,239. There is here shown a much larger margin of receipts over expenditures than was exhibited in 1890.

The total assets are put down in the statement at $431,969, an increase of some $80,000. And what is not of less importance, there is an improvement in their character. No less than $364,322 is represented by cash on hand or in bank ($31,784), Dominion bonds, call loans, debentures, mortgages, interest due and accrued and loans on policies, all presumably sound and available assets. Of the remaining $67,644, the sum of $53,906 consists of outstanding and deferred premiums, a betterment of some 2½ per cent. in the amount of this item relatively with the preceding year; the other items of bills receivable, office furniture, agents' ledger balances, all show a desirable reduction, giving evidence of careful looking after. We shall look with interest for the fuller particulars as to amount of new business and total at risk, to be presented, doubtless, at the coming annual meeting. Meanwhile it is satisfactory to observe the indications of business-like management and improved assets which this statement shows.

ROYAL CANADIAN AND ALLIANCE.

Our readers were informed a fortnight ago that a movement was on foot, but not complete, for the transfer of the business of the Royal Canadian Insurance Co. to an old and strong English fire assurance company, new in Canada, the Alliance, which was formed in London some seventy years ago. Some delay connected with the issue of a license at Ottawa has ensued, but it is understood that a license has at last issued, and that the Alliance takes over the Royal Canadian at a figure which will yield a satisfactory premium to the holders of shares in the latter. It is not unimportant, too, in the interest of the new competitor for fire underwriting that it has secured the services, as general manager for Canada, of Mr. G. H. McHenry, who for some years has managed the Royal Canadian with prudence and success, and who has a good reputation among underwriters. The Alliance has a subscribed capital of five millions sterling, of which £550,000 is paid up. Its fire premium income for 1890 was close upon $2,000,000, and the premium and interest account of its life branch to $1,380,000. The total assets amount to £3,461,925 sterling, or over seventeen millions of dollars, which is ample to convince clients that they are safe in the hands of Mr. McHenry and his company.

Dealers may tell their customers that if raisins are put into boiling water a few moments, the seeds can be removed easily.