

Notes and Items.

At Home and Abroad.

SUIT AGAINST THE HOME LIFE INSURANCE CO. has been commenced by one of its tenants for \$10,000 damages, being his loss by a fire. He contends that the building was declared to be fire-proof, therefore he did not insure his office furniture and fixtures. As the building was destroyed by fire he claims damages. The Supreme Court, New York, will pass on this interesting case.

HOLDERS OF "STRIKE INSURANCE" POLICES in Austria are indemnified whether the strikes are voluntary, forced or sympathetic, says the "Insurance Observer." The premium payable is 3 to 4 per cent. of the pay roll, and this covers 50 per cent. of the wages paid for the week immediately preceding the suspension of work. An employer who pays 3 to 4 per cent. of his pay roll for insurance against strikes must have "money to burn," or strikes must be constantly occurring. One would suppose it would be wiser to pay 3 to 4 per cent. more wages and so avoid strikes.

HOW FRATERNALS ARE SOMETIMES WORKED for the sole benefit of their officers has been shown by the recent receivership of the Modern Tonties, a Wichita, Kan., organization which has run its career in four years. At the start the president, J. E. Mintz, drew a salary of \$750 a year, besides 50 cents for each new member. The order flourished, for it made great promises, and he raised his salary to \$1,800, and dated it back to the beginning. It continued to flourish, and he made another increase to \$3,500 a year, and dated that back, too. He had to keep the other officers quiet by giving them raises, the result being that finally the concern owed them everything it had in sight. On recommendation of the Kansas Insurance Department a receiver was appointed, but the policyholders promised to oust the officers and reorganize, and were given ninety days in which to do this.—"Insurance Herald."

Rate-War, n. 1. (From Rough Notes.) A barbarous custom sometimes sanctioned by insurance companies. Its origin is traceable to the "dark ages," when it was the style to shed blood and disfigure the beauty of one's next door neighbour each morning before breakfast. 2. Rate-war among insurance companies are generally instigated by some disgruntled company which finds satisfaction in cutting off its nose to spite its own face. 3. Rate-wars are not so common as they were a few years ago, for the reason that, to be successful as to gore and desolation, they must have the hearty co-operation of the local agents located in the storm center; but local agents have discovered by sad experience that they always come out of the little end of the horn when peace is re-established and so refuse to take up arms. A rate-war without the local agent is like an engagement between naval admirals—all wind and no bloodshed. 3. It is probable, therefore, that in the near future rate-wars will exist only in tradition, and the broad-

swords, war-clubs and scare head dodgers will be relegated to the ancestral armor rooms with other antiquities.

WHO IS PAYING THE FIDDLER? Under the above caption the "German," of Freeport has issued a comparative table of the experiences of all companies in Ohio, showing the increase of loss ratio as a result of that State's valued policy law. It gives the record of premiums and losses for five years previous and for five years subsequent to the passage of the Howland valued policy law, showing just what its operation is costing the people of Ohio. The tables are:—

BEFORE LAW WAS PASSED.

Year.	Risks.	Premium.	Losses.	Per cent.
1876 ...	\$290,415,146	\$3,676,516	\$1,549,904	42.2
1877	290,020,072	3,231,621	1,337,461	41.4
1878	297,243,412	3,337,812	1,339,904	41.9
1879	269,334,609	2,772,868	1,295,477	46.7
1880	296,151,409	3,127,331	1,395,494	44.6
Average loss ratio.....				43.2

SINCE LAW WAS PASSED.

Year.	Risks.	Premium.	Losses.	Per cent.
1881	\$331,701,721	\$3,588,931	\$2,068,889	57.6
1882	369,872,828	4,058,627	2,356,857	58.1
1883	402,769,360	4,490,101	2,355,677	52.5
1884	405,554,856	4,676,370	3,507,848	75.
1885	378,938,358	4,704,370	2,714,455	58.
Average loss ratio.....				60.9

For the year 1896 the average loss ratio was 1.06; for 1897, 53.4; for 1898, 59.6; for 1899, 80.1; and for 1900, 68.7. These figures offer food for reflection for the people of Ohio, says the "Insurance Field," Louisville.

THE FALL meeting of the Actuarial Society of America was held at Boston, Mass., on 24th. and 25th. Oct. The New England Mutual Life acted as host for the members, entertaining them at luncheon on both days. President Stevens warmly greeted the members on convening, while at the banquet on Thursday evening his speech was most entertaining, touching, as it did, on the early history of life insurance in the United States. No living man is, perhaps, better qualified to speak on such a subject than is Mr. Stevens, who has been in the business and with one company for over half a century. The "Spectator" reports that the actuaries listened to the reading of papers, as follows: "Some Principles Which Should Influence the Grading of Commissions," W. T. Standen; "Formulas of Approximate Summation Applied Especially to the Calculation of Temporary Annuities and Their Corresponding Assurances," A. C. Washburn; "An Analysis of the Institute—Faculty, Experience, Male Lives, New and Old Annuities," I. Smith Homans; "A Review of the British Life Offices' Tables," Arthur Hunter; "The probable Duration of Policies with Annual Premiums," M. H. Peiler; "The Mortality Experience on Endowment Insurances," Asa S. Wing. Friday was devoted to discussing the papers read at the spring meeting, and J. A. De Boer paid considerable attention to the policy clause permitting a change of beneficiary. The Society again emphasized the rule that nothing but the titles of the papers read shall be given out prior to the official publication of the proceedings.