## The Insurance Chronicle

The Monetary Times will from next week onward de-vote more space to insurance matters generally.

Every now and then some city or town is seized with the notion of turning into an insurance company and insuring the property of its citizens against fire.

Because fires have chanced to be few, it is thought they must continue to be few. So the idea begins to prevail that the fire insurance companies are charging too much, and the cheaper plan of municipal insurance is favored. People soon forget—they have even for-gotten the Aalesund conflagration, for which the Swedish Government had to raise £ 300,000 in payment; the burning of Madison capitol, off which the smart legislators took the company insurance and assumed it themselves "to save \$1,000 a year." The State of Wisconsin had to pay \$600,000. One day last month, while the city of Holyoke, Massachusetts, was thinking of carrying the insurance on the property of its citizens, a fire destroyed property valued at \$130,000, and thus put an end to its dreams. After the fire there was an awakening and people began to wonder how the city could have paid the losses.

A list of the principal fires in Montreal for half a

century, descriptions of their incidents, and notes on some of the actors in them, constitute a two-page feature of Saturday's "Montreal Star." The fire of 1852 destroyed 1,100 houses, and a list is made of 81 serious fires since that date. In 1869 were burned the Beaver Hall group of churches; at the St. Urbain Street fire of 1877 eight firemen and two citizens were killed by falling walls. When in 1888 the street railway stables burned, 134 horses were roasted alive; 91 human lives were lost at the Longue Pointe fire of 1890; three firemen's lives were lost at St. Peter Street; in 1901 came the great fire when the Board of Trade building and 30 warehouses were destroyed.

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There have been a dozen other bad fires, but according to one of the sub-chiefs, no fire in his 24 years' experience was so hard to fight, owing to the bitter cold, as the one of this winter in St. Antoine Street. The chief men of the Montreal Brigade agree with the Canadian underwriters that the most serious complaint is the multiplicity of telegraph, telephone, electric light and other wires, which from one end of the city to the other impede the work of the fire brigade. The city council, difficult to move either by business men's deputations or by devastating fires, does not seem aroused even yet to the city's position in view of a possible conflagration.

But "insurance officials of the companies with "headquarters at Montreal, are of the opinion that the "fires in Montreal are more numerous, occur with "more persistency, and cause more damage than any "other city in Canada or the United States." This is a sweeping indictment, and to contradict such a statement would be a pleasant task, if experience would but justify contradiction.

## LIFE INSURANCE.

Messrs. Irish and Manlson, Toronto insurance brokers, have removed from 20 Toronto Street to more commodious offices at 607-610 Traders' Bank Building.

As the accident insurance policies held by the Winnipeg fire department expire on February 20th, tenders, for renewals or new insurance are likely to be issued. There are 115 men at \$1,000 each.

Mr. Fred Halstead superintendent of the Dominion Life Insurance Company, Waterloo, has appointed Mr. D. G. T. Ross, formerly with the Mutual Life provincial manager, with headquarters in Winnipeg, and Mr. T. Corbett remains in charge of the local office. The company's Western business is estifactory in charge of the local office.

Nearly 13 per cent. of every life premium paid in Wisconsin goes to State taxes. Ex-Commissioner Host recently wrote that: "The taxation of life insurance companies in Wisconsin is peculiar and without method or uniformity. Wisconsin companies are singled out and more oppressive taxes are imposed upon them than any State in the union or any country in the world imposes on its own or upon foreign insurance companies. ce companies.

The report of the New York Life Insurance Company for 1906 shows that it issued new insurance on the paid-for basis to the amount of \$167,036,294. The amount of insurance in force at the close of the year was \$2,029,605,718. A very satisfactory feature is the decrease of the company's expenses by \$4,208,880. The profits earned during the year were more than \$14,000,000, against about \$10,000,000 in 1905, notwithstanding the temporary decrease of more than \$4,000,000 in the market value of the company's bonds below their book value and after providing for the same.

## IN LIGHTER VEIN.

There were two very distinct stages of the agreeable dinner of the North American Life: the earlier or semi-official and the semi-convivial, which came after ten o'clock. Both were delightful in their way, the sombre humor of Mr. Gurney, and the pawkie gravity of Mr. Paterson contrasting with the lighter and more lambent talk of Dr. Thorburn and some other and younger directors. But the fun grew as the smoke thickened and the field men began to have their innings. It was thereafter more like the imaginary scene that Wendell Holmes pictures in his class poem, "The

that Wendell Holmes pictures in his class poem, "The Boys:"

"Has there any old fellow got mixed with the boys? If there has, take him out, without making a noise. Hang the Almanac's chart and the Catalogue's spite! Old Time is a liar—we're twenty to-night!" Throughout the speeches, about twelve to the hour, there was the thread of loyalty to the N. A. L. Whether personally modest or boastful, reminiscent or prophetic, every field man swore by the company. Fuller from Essex was practical and Hilton (just across Detroit River) allegorical; Elliot's speech was plain and Dr. Hendrick's grandiloquent; Hamilton was earnest and Elliott care-free. To listen to Simpson and McBride one would have thought they had got Winnipeg and Montreal mixed. Both men are metropolitan, in a sense, but the former seemed from his jaunty air and his winged words to have got inspired by the aerated and rose-tinted atmosphere of Manitoba rather than the other. Any winged words to have got inspired by the aerated and retinted atmosphere of Manitoba rather than the other. A how it was a jolly dinner, and McConkey is a wizard works wonders without a wand.

## NORTH AMERICAN LIFE COMPANY.

After scanning the report of this company, comparing its balance sheet for 1000 with that of the previous year, and reading the addresses of the president and vice-president at the annual meeting, one must conclude that its affairs are in a very satisfactory condition. Less new business was written than in the preceding twelve months, possibly the result of recent investigations and disclosures in the life field of the United States. The management of the North American appear to have set themselves to reduce expenses rather than expand business. The ratio of expense to premium has been reduced by nearly 5 per cent., a creditable result in a single year.

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Cash income for the year from premiums, interest, etc., has gone up from \$1,660,000 to \$1.746,000, showing an increase of five per cent.; so that with income increased and expenses reduced an encouraging economic position is shown. Total assets are increased by \$831,050 on the year and now amount to \$7,799,064. (The net ledger assets are carried forward in the statement, year by year.) To policy holders or beneficiaries was paid, for death claims, \$272,194: and for surrenders. matured endowments, and dividends \$306,170 to living members. These latter disbursements being of a kind calculated to encourage the recipients and satisfy them as to the earning power of the company. plus payments to policyholders for five years last past have amounted to the large sum of \$411,176. The net surplus has gone up steadily from \$45,915 in 1886 to \$650,200 to-day.

Altogether, the showing made by this progressive company is one which reflects credit on the management and should be satisfactory to both proprietors and policyholders. Evident pains is taken to safeguard the assets by perodical valuations of real estate and by the regular services of committees of the directors and audits by chartered accountants. The percentage of total assets invested in bonds, stocks and debentures is 62 and of mortgages on real estate 16% A good feature is the publishing of a list of the bond holdings, so that any one may see of what they consist. Mr. I. A. Paterson, K.C.A., has been appointed to a directorship replacing Sir Wm. Meredith; Mr. D. E. Kilgour has been appointed to the position of actuary; Mr. W. M. Campbell is made assistant secretary.

The Government point a Royal Commis of fire insurance compani

February 2, 1907.

The Equity Fire In headed a list of new incombusiness for the past ni applying for incorporate

A recent cable state surance Company has de-of the local courts in Ha and fire of last year.

According to the an fire department, the app tion, needing but slight advises the council to p of better housing for the

While the British co Kingston, Jamaica, repure earthquake clause in the societies are likely to be fire to merchandise, who fire to merchandise, who policies do not appear t from the results of earth

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Among the compani which long did fire unde substantial Agricultural, good statement of its fin flagration losses reached on January 1st of \$2,52 \$1,489,370, and a net \$377,795.

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The attention of the vertisement of the Richn Company, of Richmond column. The company tion being made the ear transact the business of minion of Canada. The directorate and manage Cleveland, Esq., Danvilli tonville; M. G. Crombi M. L. A., Levis; C. N., Esq., Richmond; F., Pr G. P. Nadeau, Esq., St. chell, president; Alexand McCi. McCaig, Esq., general n Ontario manager of the Ireland, has been appoin Ontario, with headquart