

THE COST OF FIRE INSURANCE

Excessive Burdens Imposed Upon Property and Business.

AMERICAN AND FOREIGN RATES COMPARED

Profits of the Business in Nebraska and the Country at Large—Possibilities of Government Control—The Lloyd's Plan a Specific.

The question of fire insurance is one that directly interests and affects every property owner and business man in the United States. Under the present system in this country, the expense of insurance constitutes no small item in the cost of the maintenance of property, and the conduct of mercantile and manufacturing business, in fact, it enters very largely into the expense of all commercial transactions at the present time.

Fire insurance forms an important element in the credit standing of every person engaged in manufacturing or mercantile pursuits, and has become a necessary and important collateral in the negotiation of loans on both real estate and chattels. Its use in this class of credit relieves, in no small degree, the financial hazard, and affords to both creditor and debtor a greater sense of safety and security.

It is not of the system of distributing the loss that the people complain of, but of the cost of the distribution. The prevailing methods the cost of distribution amounts to almost as great a sum as the relief afforded, and thus the burden of the many is doubled to afford relief to the few. As a proposition of economies, it certainly cannot be commended, for the community will not extend as much from the cost of insurance as from the waste by fire. As a matter of economy the community had far better stand the fire waste than maintain insurance thereon at the present rate of cost.

COST OF INSURANCE ABROAD. In the April number of the North American Review Mr. Crocker ably discusses the cost of fire insurance and shows conclusively that the expense of insurance in the United States is exceedingly high and out of all proportion as compared with the cost in other countries. In support of his position he quotes the following estimate of average rates from an address by H. O. Essex of the Lancashire Insurance company of England:

Table with 2 columns: Country and Rate per 100. France 1.8, Germany 2.5, United States 1.09.

THE COST IN NEBRASKA. The sworn annual statements of the insurance companies doing business in this state, as filed in the state auditor's office, show that during the period from 1885 to 1894, the people have paid in premiums the sum of \$17,732,481, while they have received in return, in fire losses paid, only \$2,355,016.

Underwriters are continually claiming that their companies are making no money and threaten to withdraw from the state unless the valued policy law is repealed. It is very evident from the facts presented that the state has made no money from the companies. With such a showing as this, if insurance companies cannot make an adequate profit, there is something radically wrong in their methods and management that calls for a speedy reformation.

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Some idea of the cost of fire insurance can be obtained when you consider the fact that the premiums paid annually cost \$1.22 per capita, and then consider that, according to the census of 1890, the cost of maintaining the public schools of this country was only \$2.24 per capita. The average annual fire losses paid averages only about \$1.46 per capita, so that the country is the net loser every year by reason of the cost of distributing the fire loss to the extent of \$1 per capita of its population.

OVERPRODUCTION OF AGENTS.

So long as indemnity against fire loss is obtainable only through the medium of incorporated stock companies, who perform the service for the benefit of the general public, placing risks is indispensable, both to the public and the companies. The service might be greatly improved to the advantage of both the insured and the insurers, if companies would exercise more care in the selection of their agents and brokers.

Irresponsible and unprincipled business men, maintaining a falling and unprofitable business, whose financial standing below par in all commercial centers, have no difficulty in obtaining excessive insurance from agents whose only object is the commission retained for the deal.

Companies have their own remedy. The defects can, to a great extent, be easily corrected by the companies themselves, if they desire to do so, by simply basing commissions upon profits instead of upon the value of premiums received.

TOO MANY SOFT BERTHS. As shown, the agency feature alone is not wholly responsible for the excessive cost of fire insurance. There are other equally glaring defects in the present methods that add materially to the burden of the policyholder.

REMEDIES SUGGESTED. How to do this is the problem worthy of the earnest thought and careful study of the business men of every community. It is a subject of sufficient import to command the attention of legislators, both state and national.

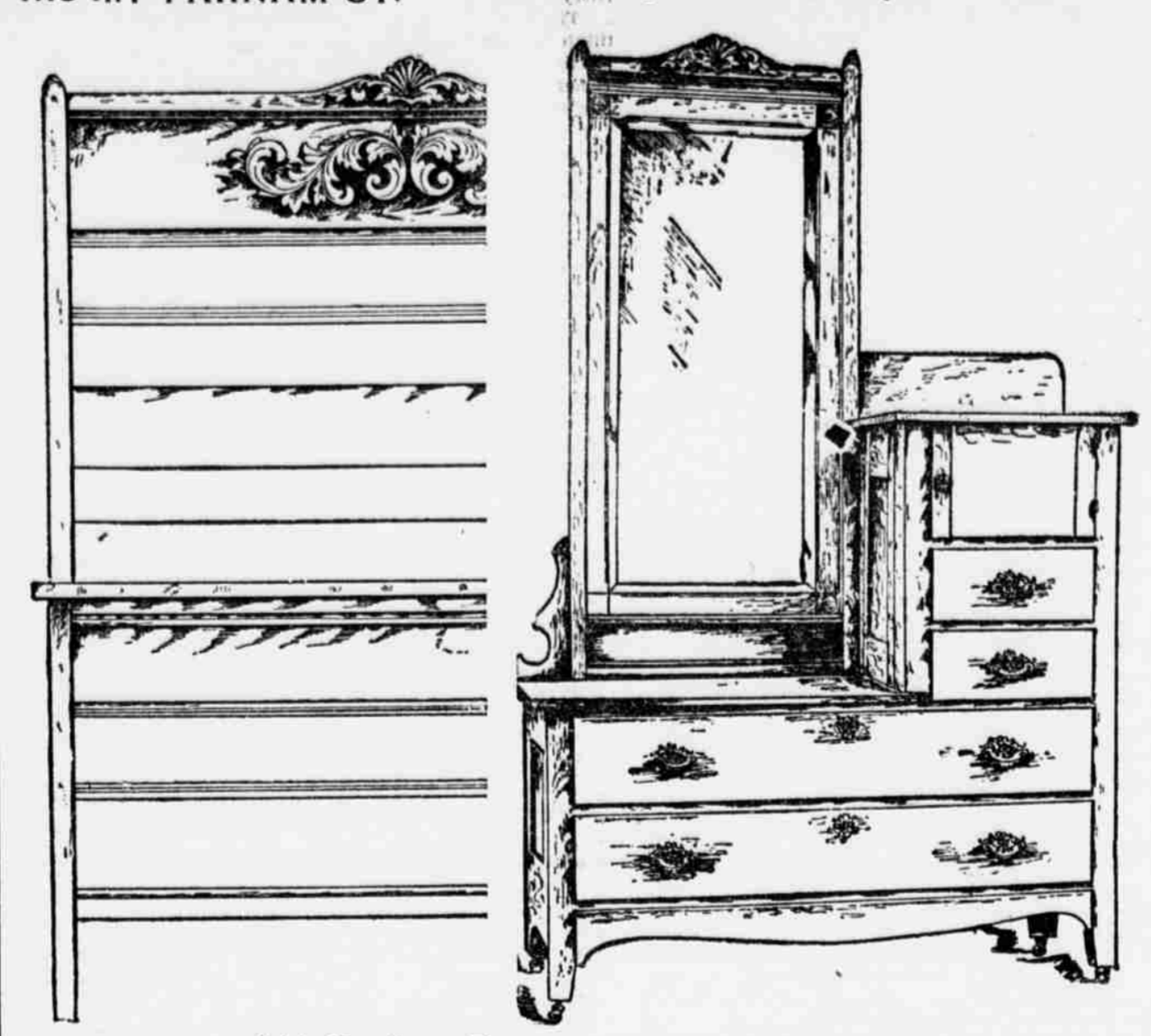
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PASSING OF THE "BAD" MAN

Recollections of Western Characters and the Fluency of Their Guns.

WHAT THEY COULD DO AT THEIR BEST

Jimmy Holland's Way of Settling Controversies—How Will Bill Once Met His Match—A County Seat Was Set by a Clothesline.

bered ten, each had insurance of \$18,000; when a membership of 100 was reached, each had indemnity to the amount of \$18,000, provided the full limit of insurance was taken. The limit of membership in that organization was 200, so that the full amount of insurance to be obtained is \$3,600,000. On octavo, to whom all members except the underwriter of the company, with such clerical help as he needs, and entering the entire business, which now involves risks of upward of \$3,000,000. The limit for extension of membership is 15 per cent of the premium receipts; the premium rate being the regular board rate in the city where the risk is located.

From 1855 to 1870 was about the limits of the "bad man" era, and his country was anywhere from the Missouri river to the Pacific coast. Since the latter time no man has enjoyed a longer career as a "killer." Even in the newest mining camps and the wildest cattle towns the force of the law has been so early felt that after one or two indulgences in murder, however general, the region of his birth, cultivating and upholding it whenever well, whenever a sap occasion arose.

"JIMMY" HOLLAND WAS "ONE OF 'EM." "Jimmy" Holland was one of the old gang, and one of the latest. He was a San Francisco youth, with a weakness for the mountains. He was known all the way from Virginia City to Mount Shasta, and particularly well known at the army fort.

OMAHA, June 2.—To the Editor of the Bee: You will kindly answer the following question: Is it not the case that there are more people in London than in the whole state of New York? JIM. London had in 1891, 4,231,431; New York had in 1890, 5,977,853.

THE PISTOL FELL FROM BILL'S HAND.

RELIQUIOUS. Moody is conducting evangelistic meetings this week in Cleveland, O.

RELIGIOUS. Mrs. Kate E. Miller, formerly a resident of Garrison, Neb., is conducting a revival at the church in this city.

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