

It is a matter of surprise that in the old country, where Queen Victoria was so idolized, there has never been any general celebration of Her birthday, as in Canada. An explanation of this is probably found in the proposal made in 1840, to honour the Queen's birthday having been strongly disapproved by the Government. The proposal was made in the spring of 1840, by Thomas S. Duncombe, M.P., the celebrated leader of the extreme wing of the Liberals, on rather the Radicals of England. Although an aristocrat by birth, breeding and associations, he was known to entertain political convictions in regard to popular rights, which, in those days, it was dangerous to advocate; he was on intimate terms with the Duchess of Kent, the mother of Queen Victoria, from whom and from her distinguished father, the Duke, the Queen inherited those statesmanlike qualities and that benevolence of heart by which She made the record late reign her everlasting monument. Mr. Duncombe thought it would develop the loyalty of the people, which had been rudely shaken by the ill-conduct of preceding monarchs and some of their advisers, were the nation to celebrate the 24th May, which, in fact, was the birthday of a revolution in England that saved the Throne. With their characteristic dread of the people, the Government feared any celebration that drew "crowds of people," whose loyalty had been alienated by the misconduct of the Queen's uncles and the fatuous obstruction given to all manner of grievously needed reforms by their Ministers. Mr. Duncombe was in Montreal in 1838 as a visitor to Lord Durham with whom he was most intimate and whose liberal ideas, to which Canada owes so much, he helped to develop Canada, therefore, touches hands with the first proposer of a Queen's Birthday celebration.

FIRE UNDERWRITING PROFITS.

During a recent discussion by members of the City Council of the fire insurance rates in this city, one of the aldermen declared that, "the fire companies were making millions of dollars in profits." Upon what statistical data this statement was based, it would be interesting to learn, as it would open up a source of information hitherto unworked and unknown. That some persons derive their facts from their imagination, and their conclusions from their inner consciousness, is well known, probably the alleged fact that the fire companies are making millions, and that, consequently, their rates are excessive, are derived from these sources, the fancy and the feelings of the theorist.

Giving an outsider the first word, we quote the following from the Address of the President of the U. S. National Board of Fire Underwriters, delivered at the 27th annual meeting held at New York, on 13th inst. President Beath said:—

"The amount of fire and marine insurance covered by 145 companies was \$22,592,612,556; the premiums received for the same were \$185,494,632. The losses paid amounted to \$97,950,790, and the expenses paid, \$66,286,513. Charging the increased reinsurance reserve, and other claims for which the companies became liable, the business of the year shows an underwriting profit of about 4 per cent. (4.001), as will be seen from the following:—"

EXPERIENCE OF ALL JOINT STOCK FIRE INSURANCE COMPANIES REPORTING TO THE NEW YORK STATE INSURANCE DEPARTMENT FOR THE YEAR 1902.

Fire, Marine and Inland.

Premiums, fire and marine.....	\$185,494,632
Losses paid.....		\$97,950,790
Losses outstanding—decrease.....	1,803,935
Unearned premium, reserve— increase.....		14,949,242
All other claims—increase.....		677,538
Actual expenses paid.....		66,286,513
Profit, 4.001 per cent. of premiums.....		7,434,484
Totals.....	\$187,298,567	\$187,298,567

COMPARISONS.

The amount of fire insurance written was increased \$691,106,940 over the previous year. Premiums increased \$21,844,632. Losses paid increased \$1,037,078, and expenses increased \$5,046,827. The unearned premium reserve increased \$14,949,242.

The increased expense was largely on commissions and taxes on the increased premiums, but commissions were slightly decreased—from 20.77 to 20.28. While the losses increased in amount over \$1,000,000, the increase in premiums produced a decrease in the ratio of losses to premiums from 59.10 to 52.48, but the true loss ratio, the loss to the amount at risk, shows a decline of less than one point, namely, from .4515 to each \$100 at risk in 1901, to .4417 in 1902.

INCREASE IN RATES.

The widely commented upon increase of rates effected during the year, known as the 25 per cent. advance, actually produced an average increase of .0013 cents, or nearly 8 7-10 per cent. The advance applied mainly to long considered under-rated classes, and the improvement of risks was recognized in reduced rates, so that this increase has simply turned the underwriting account from one of unbroken loss for a period extending over five years, to one of a small profit for 1902, and only placed the average rate about 4 cents on the one hundred dollars higher than the rates of 1894, the decline in rates dating from that year.

Reports made by my predecessors in this office show that the underwriting loss for the year 1898 was 1½ per cent.; for 1899, 13 7-10 per cent.; for 1900, 4 20-100 per cent.; for 1901, 4 25-100 per cent., an average loss for these four years of 5 87-100 per cent., against which we now credit a profit as shown for 1902 of 4.001, showing an average loss for the past five years of 3 45-100 per cent.