

able to quote the financial condition and operations of Great Britain as a precedent for Canada. Canada is a debtor nation, Great Britain is a creditor nation; a financial movement, therefore, which is natural, healthy and profitable, as regard Great Britain, may be most inimical to this Dominion. It is, however, evident that Canada is accumulating capital at such a rate as gives promise of its being, ere long, equal to all the home requirements, though the time is distant when Canada will be transformed from a debtor to a creditor nation.

#### The Canadian Press Association

The Canadian Press Association were it more thoroughly organized would become a worthy representative of the "Fourth Estate." At present its powers are limited by being practically restricted to the "pent up Utica" of one Province, and, in that Province, its membership is very limited. Here, in this city, we have the "Quebec Press Association," which is in a moribund state owing to there being no interest taken in its affairs by the proprietors, editors and business managers of the principal journals of the City or Province. For one organization to be styled the "Canadian Press Association" and another, the "Quebec Press Association," is anomalous. To render a Press organization effective for any "Canadian" purposes, it ought to have the support of, at least, a fair representation of the journalists of Canada in every province. There should be a central council, with local branches, and each journal represented thereon or therein should be regarded an organ as far as possible of the association. By this organization the public would be kept in touch with journalistic interests. Such a general representation of the proprietors, editors and business managers of the journals of the Dominion, would have such a prestige and power as would be most potent in the councils of the country, in Parliament, in Legislative Assemblies, in Municipal Councils, and wherever crystalized public opinion is respected or feared. Were such an association organized to include those who contribute regularly to the Press while engaged in another profession, and the list of members published, the schedule would be a sort of "Literary Peerage," for it would comprise the names of the foremost men in the Church, at the Bar, of the Medical Faculty, professors of our Universities, ministers of the Crown, Senators, members of Parliament, Bankers, Insurance managers, and others who have the requisite gifts, experience and educational culture for journalistic work. Were a Press Association formed which would embrace regular contributors to the Press as well as its attached officials, and they were to appear at its annual gatherings, there would be assembled the very cream of the cream of the intellectual powers of Canada.

#### FIRE INSURANCE IN CANADA, 1901.

The Abstract of fire insurance business for year 1901, appears in this issue as compiled for THE CHRONICLE from the preliminary statement of the Superintendent of Insurance. The increase in net cash premiums received is a marked feature in these returns. The Canadian companies' receipts for net cash premiums went up from \$1,298,751 to \$1,737,717, the British companies from \$5,846,020 to \$6,593,947; the American companies from \$1,187,177 to \$1,331,200. The total net cash received for premiums in 1900 was \$8,331,948, and in 1901 \$9,662,864. The increases in 1901 respectively were, Canadian companies, \$438,966, equal to 33.8 per cent., the British companies, \$747,927, equal to 12.8 per cent., American companies, \$144,023, which is 12.1 per cent. Although the British companies' increase was \$308,961 greater than that of the Canadian, the latter companies made a much larger proportionate increase than either British or American, the percentage of the increase of the Canadian companies having been 33.8 per cent., and the others respectively 12.8 and 12.1 per cent. An agreeable change from the 1900 record is the reduction in net amount of losses incurred last year, there having been a falling off in all three classes of companies. The Canadian total fell from \$1,081,244 in 1900 to \$1,017,563 in 1901, a decrease of \$63,681; the British from \$5,725,397 to \$4,892,174, a decline of \$833,223; the American was reduced from \$1,272,295 to \$886,649, a decrease of \$385,641. This favourable exhibit in 1901 as compared with 1900 is shown by the decrease of percentage of net losses paid to premiums received having been, for Canadian companies a reduction from 78.00 to 58.19 per cent., of British companies, a fall 94.34 to 74.11 per cent., and American companies, decline from 104.95 to 65.69 per cent. The only satisfactory feature in the 1901 returns is the decrease in losses below the figures of 1900, for, of themselves, the 1901 figures have nothing satisfactory in them, as the average ratio of losses paid in 1901, of all the companies, was 70.8 per cent. For the two years, 1900, 1901, combined, the average ratio of losses paid, of all the companies, was 80.8 per cent.

The returns of fire insurance companies in Canada for 1891 show that out of each \$100 received for premiums there was \$70.80 needed for losses. At a moderate estimate the expenses would take \$30 for each \$100 of premiums. These two outlays, losses and expenses were, therefore, \$100.80 per each \$100 of receipts from premiums, showing a loss on the business of the 80th part of one per cent. on all the premiums received. But, besides the outgo for losses and expenses the companies ought to lay