

dred cents in cash, for that is the only commodity which passes current in payment of losses, expenses and dividends.

We concede the impossibility of transacting the insurance business without some elasticity in the matter of collections; but when that elasticity stretches over a period of two, three and even six months, and after all the urgent dunning just before the end of the year, still amounts to 13 per cent., or even 11 per cent., as shown by Canadian companies, there is manifestly a large margin for improvement. In May last we printed statistics showing the percentages of unpaid premiums of a few of the leading American companies and all the foreign companies in the United States for 1889, at the same time giving the experience of the Canadian companies for 1888, as the Dominion insurance department report in full for 1889 was not then out. As the present year closes, we have thought that a view of last year's credit experience in retrospect may be of interest, and have accordingly compiled carefully the double record of all the British companies doing business in Canada and also in the United States, while we give all the Canadian companies for 1889, and twenty of the principal American companies in separate tables. As the uncollected premiums are, as a rule, embraced in the item "agents' balances" in the Dominion insurance report, we have used that brief heading for the Canadian business, including thereunder, of course, the bills taken for premiums in case of the marine business of the companies. Our object is simply to show at a glance the percentage outstanding, whether in the hands of agents or elsewhere. Following is the exhibit:—

CANADIAN COMPANIES.

COMPANY.	Fire and Marine Premiums received.	Agents' Balances.	Per cent unpaid Premiums.
British America.....	\$821,204	\$ 99,632	12.04
Citizens.....	222,995	19,092	8.56
Eastern.....	27,958	6,524	23.35
Quebec.....	105,629	7,243	6.85
Royal Canadian.....	537,245	52,837	9.83
Western.....	1,686,933	197,194	11.68
Totals.....	\$3,107,914	\$382,522	11.22

BRITISH COMPANIES (Canadian Business).

COMPANY.	Fire and Marine Premiums received.	Agents' Balances.	Per cent unpaid Premiums.
Atlas.....	\$55,945	\$ 5,148	9.20
British and Foreign Marine	14,192	3,732	26.22
Caledonian.....	107,905	7,388	6.84
City of London.....	143,490	7,724	5.38
Commercial Union.....	305,678	20,849	6.82
Employers' Liability.....	54,574	5,178	9.43
Fire Ins. Association.....	109,642	9,722	8.86
Glasgow and London.....	311,610	43,473	13.95
Guardian.....	194,448	12,195	6.27
Imperial Fire.....	215,135	7,017	3.21
Lancashire.....	223,197	10,429	4.22
Liv. & Lond. & Globe.....	257,022	12,672	4.93
London & Lancashire.....	153,448	2,547	1.66
London Assurance.....	72,673	5,182	7.13
National of Ireland.....	77,053	4,564	5.92
North British & Mercantile	307,680	21,967	7.13
Northern.....	170,604	11,019	6.45
Norwich Union.....	89,334	10,746	12.02
Phoenix, London.....	216,422
Queen.....	233,175	7,936	3.13
Royal.....	534,299	34,188	6.40
Scottish Un. & National...	114,598	4,432	3.86
Totals.....	\$3,984,824	\$248,108	6.22

BRITISH COMPANIES (United States Business).

COMPANY.	Fire and Marine Premiums received.	Premiums unpaid.	Per cent unpaid Premiums.
City of London.....	\$ 502,668	\$ 71,546	14.23
Commercial Union.....	2,390,554	420,947	17.64
Guardian.....	813,293	51,165	6.08
Imperial.....	1,087,912	155,239	14.28
Lancashire.....	1,454,952	154,334	10.60
Lion Plc.....	416,331	54,998	13.21
Liv. & London & Globe...	4,273,372	647,653	15.15
London & Lancashire.....	1,553,943	150,462	9.67
London Assurance.....	868,056	120,083	13.83
N. British & Mercantile...	1,893,192	240,900	13.19
Northern.....	944,443	125,478	13.28
Norwich Union.....	1,019,597	74,860	7.34
Phoenix, London.....	1,295,692	248,137	19.15
Queen.....	1,475,924	29,652	2.00
Royal.....	3,070,412	495,397	16.04
Scottish Un. & National...	802,878	49,076	6.10
Sun Fire.....	1,211,377	221,509	18.28
United Fire Re-insurance..	997,866	198,170	19.85
Totals.....	\$25,811,290	\$3,518,606	13.61

20 AMERICAN COMPANIES.

COMPANY.	Fire and Marine Premiums received.	Premiums unpaid.	Per cent unpaid Premiums.
Aetna, Hartford.....	\$2,833,926	\$412,447	14.55
Agricultural, N.Y.....	813,276	104,265	12.82
American, Phila.....	1,637,098	21,708	1.32
Continental, N.Y.....	2,203,986	298,570	13.54
Connecticut Fire.....	1,069,531	99,817	9.33
Fire Association, Phila....	1,568,072	159,723	10.18
Firemen's Fund, Cal.....	1,237,789	279,319	22.56
German-American, N.Y....	2,430,362	227,971	9.38
Germany, N.Y.....	1,187,373	167,931	14.14
Hanover, N.Y.....	1,176,377	125,541	10.67
Hartford, Conn.....	2,821,339	448,029	15.88
Home, New York.....	4,337,403	593,264	13.67
Ins. Co. North America...	3,986,574	653,869	16.40
National, Hartford.....	1,013,540	137,286	13.54
Niagara, N.Y.....	1,605,874	253,912	15.81
Pennsylvania Fire.....	1,072,173	148,167	13.85
Phoenix, Hartford.....	2,559,539	304,314	11.77
Phoenix, Brooklyn.....	3,415,737	415,560	12.16
Springfield F. & M.....	1,677,941	194,737	11.60
Westchester, N.Y.....	870,629	98,491	11.31
Totals.....	\$39,518,839	\$5,441,921	13.01

Combined average of the American and British companies in U.S., 13.25.

It will be noticed that the difference in the percentages of outstandings between the United States and the Canadian business of the British companies is very marked, while the Canadian companies show two per cent. better than the average of the United States business, which is 13.3 for all the companies, and 13.2 for the British and twenty leading American companies combined. It may be well to call attention to the fact that the larger percentage of several of the above companies is due in part to the bills taken, as is customary, from owners and shippers on marine business. It remains to be seen whether 1890 will show an increase of the credit evil or the reverse. A good deal has been said about reform, some half-hearted attempts at it have been made, but we doubt if any improvement has taken place as a whole. It would be a timely and very sensible, because entirely practicable, move if each of the companies would at once do what Mr. Armstrong, president of the trio of "Armstrong companies" in New York, has had the courage to do, viz., to instruct all agents that policies not paid for within thirty days will be promptly cancelled, and to stamp that announcement plainly on every policy. Everybody