

NEW HAMPSHIRE FIRE INSURANCE IN 1895.

The Insurance Commissioner of New Hampshire has issued his preliminary report at a very early date. The leading features in the returns for 1895 are the diminished losses in comparison with those of 1894. In 1894 the total losses incurred in that State were \$514,976, last year they reached only \$442,037, a decrease of 14.16 per cent. In the same year the risks written were enlarged from \$72,662,745 to \$78,771,723, an increase of about 8.20 per cent. The movement of the business has some notable features, probably significant of a preference increasing for the larger and more substantial stock companies. Thus we find the cash mutuals of that State wrote risks in 1894 for \$5,966,609, whereas in 1895 the total was \$4,175,399, a decline of nearly 30 per cent. The local stock companies, whose business largely exceeds that of the stock companies of other States, or those of Great Britain and Canada, show risks written in 1894 of \$33,249,024, and in 1895 of \$32,813,749. The total falling off in the "risks written" by the cash mutuals and the stock companies of New Hampshire in 1895 was \$2,226,585.

In "premiums received" the shrinkage was confined to the cash mutuals, and to four out of the six local stock companies. While these locally organized State companies were reducing their business, in 1895, the stock companies of other States enlarged theirs from \$19,202,143 in 1894 to \$25,157,073 in 1895, an increase of 31 per cent. Their premiums for the year increased over 22 per cent. The stock companies of Great Britain and Canada enlarged their line of risks written in New Hampshire last year from \$11,955,656, to \$13,885,957, and their premiums by over 7 per cent. Putting together the increased risks written by the non-local stock companies, we get a total increase of \$7,985,231, an increase of 25.60 per cent. over 1894, while in the same period the local companies reduced their risks written by \$2,226,585, or a decrease of 5.60 per cent. The large increase of the business of the more substantial stock companies in New Hampshire in the same period, during which the local companies were suffering from a falling away in amount of risks, suggests declining confidence in these merely local fire insurance companies, and a growing preference for those which have a connection, and a reputation all over the continent and in Europe. The ratios of losses incurred to premiums received were as follows for 1894 and 1895:

	1894.	1895.
New Hampshire cash mutuals.	63.40	55.60
do stock companies....	52.90	38.88
Stock companies of other States.....	50.00	38.60
do of Great Britain and Canada.....	52.12	41.60

The company which enjoyed the largest proportionate increase in that State last year was the British America, which enlarged its risks written over three times the amount of 1894; the Liverpool & London & Globe comes next in increase ratio by having added 70 per cent. to its business; the Royal, and other of leading companies made considerable additions to their "risks written." The whole of the companies have

good reason to be gratified with the results in New Hampshire, as their business developed largely, and losses were very moderate.

THE BRITISH AMERICA ASSURANCE COMPANY.

The anticipations we entertained as to the Report of the British America have been realized. The first quarter of 1895 was marked by disastrous fires in Toronto, the gross losses of all the companies being enough to absorb their premiums of the whole year. Later on, the marine business was disturbed by a season of exceptionally heavy storms, the mischievous effects of which were much aggravated by the lowness of water in our lakes and streams. The conflagrations in Toronto in January and March might well have been very much more disastrous than they were to the local fire insurance company; as it was, they were enough to cause a considerable adverse balance for the first quarter of the year. Happily for the Company, its United States business was so favorable as to leave a substantial surplus of profits to supplement the very scanty ones earned in Canada. The report takes this as an opportunity to point out the advantages which a company derives from a widely distributed business in providing for exceptional losses, such as are liable to occur in large business centres. The point is well taken and is well worthy the consideration of those who are anxious to establish a fire insurance scheme with risks confined to one city. The loss ratio of the British America in 1895 was 65.10 per cent., compared with 61 per cent. in 1894. The average of all the companies on their Canadian business of 1895 was 67.53, making their year's work about as profitable as giving change in silver for dollar bills. The total cash income of the Company was \$1,551,476, an advance of \$86,822 on that of 1894. The losses incurred were \$981,073 and expenses \$510,567, making a total outgo of \$1,491,640, which leaves a balance of income over outlay of \$59,836, of which \$44,612 was derived from Interest account. From this balance \$52,500 was devoted to payment of dividends equal to 7 per cent. for the year. The total assets amount to \$1,450,537, a fraction below the figures of 1894, a small sum having been utilized to meet the special losses of last year. The reserve fund stands at \$520,112, and paid up capital \$750,000, which the Report states are represented by good investments.

Considering how bare were the net profits of Canadian fire insurance business in 1895, and that the marine department showed a loss, the British may be congratulated on having suffered so little damage in an exceptionally trying year, and on having its prestige increased by its prompt payment of losses, a feature which insurers very highly appreciate.

The sagacity of Mr. J. J. Kenny's management, the underwriting skill of himself and of Mr. Sims, the secretary, supplemented by the financial judgment of the President, Mr. G. A. Cox, with a staff of experienced and loyal agents both in Canada and the States, form an official combination which is a source of great strength to this old, substantial and popular Company, the high standing of which is a credit to the Dominion.