

FIRE INSURANCE IN THE U. S. IN 1889.

Following are the results shown by the record of the principal companies for 1889 (including Inland and Marine business) so far as at present obtainable.

UNITED STATES COMPANIES.

	Prem's received.	Losses incurred.	Per cent.	Management expense.	Per cent.
Ætna.....	\$2,833,925	\$1,647,396	58.13	\$ 910,700	32.13
Agricultural.....	813,276	395,200	48.59	373,799	45.96
Continental.....	2,203,985	1,260,797	57.20	907,500	41.17
Connecticut.....	1,069,531	634,878	59.36	386,892	36.17
Firemen's Fund....	1,237,788	765,220	61.81	416,383	33.64
German-American...	2,430,361	1,454,916	59.86	896,053	36.86
Hartford.....	2,821,339	1,608,892	57.02	930,383	32.98
Ins. Co. North Am..	3,995,748	2,779,208	69.55	1,215,410	30.41
Phoenix, Hartford...	2,559,539	1,601,032	62.55	832,536	32.52
Phenix, Brooklyn...	3,415,737	1,875,159	54.89	1,401,305	41.02

U. S. BRANCHES OF FOREIGN COMPANIES.

British America.....	607,890	376,796	61.98	180,875	29.58
City of London.....	502,668	436,642	86.86	184,549	36.71
Com'l Union.....	2,390,554	1,523,113	63.70	785,596	32.86
Guardian.....	843,293	507,941	60.23	381,254	45.21
Imperial.....	1,087,912	698,614	64.21	289,103	26.57
Lancashire.....	1,454,982	978,431	67.24	506,209	34.79
Lion Fire.....	416,331	337,537	81.07	136,881	32.87
L. & L. & Globe....	4,273,371	2,766,368	64.73	1,299,037	30.89
London & Lanc.....	1,553,944	1,030,512	66.31	595,987	32.56
N. British & Merc...	1,893,191	1,294,761	68.39	666,493	35.20
Northern.....	944,443	792,792	83.94	357,044	37.80
Norwich Union.....	1,019,597	599,924	58.84	338,144	33.16
Queen.....	1,475,924	890,374	60.32	460,391	31.19
Royal.....	3,079,212	1,763,303	57.26	1,035,916	33.64
Scottish Union.....	502,875	367,737	73.12	150,507	29.92
Sun Fire.....	1,211,377	814,411	67.23	417,305	34.44
Transatlantic.....	263,140	146,542	55.69	105,212	39.98
Western, Can.....	1,240,505	904,919	72.94	373,444	30.10

THE ÆTNA FIRE INSURANCE CO.

In scanning the brief statement of the old Ætna of Hartford for 1889, which appears elsewhere in this issue of the INSURANCE AND FINANCE CHRONICLE, we are reminded of the truthful force of that terse adage that "nothing succeeds like success." So well established has become the reputation of this company for furnishing insurance which insures, that by the unwritten law of affinities it attracts the best class of business; for the best men controlling the best business naturally seek for the best insurance, than which there is none better than that furnished by the Ætna. A company which, during such a disastrous year as that which has just closed, and carrying an average of more than \$310,000,000 of risks, can report a gain in assets of more than \$300,000, and which, added to its net surplus about \$115,000, tells a story of superb management such as few companies can boast. President Goodnow and his official colleagues constitute a managerial force which has come justly to be looked upon as a model of underwriting skill, uniting comprehensive enterprise with safely conservative methods. What is true of the class of business attracted by this company is equally true of its agents in the entire field, for as it can command it selects only the best. And this is forcibly true of its Canadian representatives, among whom Mr. Fred. W. Evans, in charge of its

Montreal business, stands conspicuous. We are not surprised to find that under such capable management at the home office and in the field, the assets of the Ætna have passed the ten million dollar mark, being exactly \$10,071,510, while the surplus amounts to \$3,700,666, fast approaching its large cash capital of \$4,000,000. To say that this large amount of assets is invested in the best class of securities which the country affords is only to say that the officers of the company are not only good underwriters but managers in the largest sense.

FIRE INSURANCE IN CANADA FOR 1889.

We present to our readers on another page the results of the fire insurance business in Canada for 1889, the figures given being kindly furnished the INSURANCE AND FINANCE CHRONICLE by the several companies in advance of the official returns to the Insurance Department. We also give the results of the five preceding years by way of comparison. Fortunately, Canada escaped any very great conflagrations during the past year, and consequently the loss ratio has been somewhat more moderate than for previous years. Veteran underwriters, however, have long ago learned that "one swallow does not make a summer," and that one year's results in a given field do not furnish a reliable indication of the conditions of the business as to profit and loss. Results to be of any value must be based on the experiences of a series of years, just as the year's business of the merchant must be judged by the sum total of profits and losses for the twelve months, not from the experience of a single month.

Even with the favorable experience of the Canadian business, during last year the margin of profit is sufficiently narrow when we consider the necessary expense of agency work, the excessive taxation in various forms saddled on the companies, ordinary office expenses, and the clerical help made necessary by an enormous amount of detail scarcely known to any other business in the world. So long as the short-sighted public are so exacting and willing to lay taxation and other burdens on the fire insurance companies, and the insurance departments, in their wisdom, require the laying aside annually of fifty per cent. of all the unearned premiums as a re-insurance reserve, an exceptionally good year now and then is indispensable to their existence. What the experience of the present year may be is uncertain, but it has certainly begun inauspiciously for fire insurance. Already several destructive fires have occurred in various parts of the Dominion, those in Montreal and vicinity alone amounting to considerably more than a hundred thousand dollars during January. If the big fire at Sherbrooke, the Balmoral hotel and adjoining fires, the Bishop engraving and printing establishment, and the Parker foundry fires of this city are to be often duplicated, the outlook is not, to say the least, cheerful. Let us hope, however, that in this case a bad beginning may make a good ending.