Fire Insurance in Canada for 37 years (1869 to 1905) covered by Government Returns compil d from the Reports of the Superintendent of Insurance.

YEAR	Net Premiums Received	Net Losses Paid	Ratio of Losses	Expenses Estimated	Ratio of Expenses	Losses and Expenses Combined	Ratio of Losses & Exps.
			BRITISH OFFICES.				
	$						
1869 to 1904	132,885,781	$92 665,324	69.73	$39,865,734	30.00	$132,531,058	99 73
1905	8,583.203	3,633,706	42.33	2,574,961	30.00	6,208,667	72 33
Total	141,468,9-4	$96,299,030	68 08	42,440,695	30.00	$138,739,725	98.08
			CANADIAN OFFICES.				
1869 to 1904	44,972,338	31 204,463	69 39	13,491,701	30.0	44,696,164	99.39
1905	3,026,436	1,408,003	46.52	907,931	30.0	2,315,934	76.52
Total	$47,998,774	$32,612,466	67.94	$14,399,632	30.0	$47,012,098	97.94
			AMERICAN OFFICES.				
1869 to 1904	23,717,499	6,440,049	69.32	$7,115,249	0.0	23,555,299	99.32
1905	2,689,111	966,748	35.95	806,733	30.0	1,773,481	65.95
Total	$26,406.610	$17,406,797	65 92	$7,921,982	30 0	$25,328,780	95.92
			RECAPITULATION.				
British	141,468,984	96,299 030	68.08	42 440.695	30.0	138,739,725	98.08
Canadian	47,998,774	32,612,466	67.94	14,399.632	30.0	47,012,098	97.94
American	26,406,610	17,406,797	65.92	7,921,982	30.0	25,328,780	95 92
Grand Total	$215,874,368	$146,318,293	67.78	$64,762,309	30.0	$211,080,603	97.78

N.B.—Expenses estimated at 30%

Total income of Companies in Canada for 37 years		$215,874,368
Total Expenditure	$211,080,603	
Say 50% reserve for unearned premium 1905	7,149,373	218,229,976
Net trading loss for 37 years		$2,355 608

Furthermore, during that period some sixty companies doing business in Canada, have either failed or gone out of business.

The above record of companies doing business in Canada is we consider, a sufficient answer to the question in the article referred to "Why should the assured be victimatized by the impost of additional rates."

The article appearing in "Industrial Canada" is apparently meant to prove that large reserves mean too high rates, and that low reserves and premiums, mean satisfactory business and sufficient security. Otherwise it is full of sound and fire, signifying nothing.

THE CONFLAGRATION HAZARD EVER PRESENT.

The "Insurance Commissioner" of Michigan has published the following protest against the contention that the conflagration hazard is not an ever present menace, and the highly imprudent neglect to provide a surplus specially to meet this exigency.

"The wisdom and necessity of making provision for the accumulation of a substantial surplus b fire insurance companies has again been forcibly demonstrated by the disastrous conflagration which has wiped out millions of dollars' worth of property in San Francisco. This surplus, which is often cited by the uninformed as proof of the assertion that the public is being plundered, is all that, in this emergency, stood between the public and a financial panic compared with which the San Francisco disaster would pale into insignificance. The utter absurdity of the contention, so frequently made, that the business of the companies should be conducted on a system which provided for the collection of simply sufficient rates to pay current losses and expenses, or which rated a community or a State on its own experience alone, is conclusively shown by the San Francisco conflagration.

"Had fire underwriters been socriminally reckless as to conduct their business along these lines, San Francisco could never recover from this disaster, and the collapse of scores of fire insurance companies would have destroyed the foundations upon which rests the commercial enterprises of this country and thus have precipitated a general panic.

"In the light of the experiences of the past two years it should no longer be foolishly contended by any one that the conflagration hazard is not an ever present menace. The underwriter who fails to take cognizance of this hazard is wholly unfitted for his task."