

**THE REFLECTION ON BRITISH FIRE COMPANIES.**

In a recent issue we showed from the statistics published in "The Insurance Press," that it had no justification for asking, "What's amiss with British Fire Companies?" We took its own figures and proved that they were demonstrative of the British Fire Companies being more prosperous as well as financially far stronger than American Companies. The figures quoted from our contemporary proved that the British Companies' dividends were drawn largely from the revenue yielded by their investments. Our contemporary, instead of answering our contention statistically—for a statistical argument demands a statistical reply—indulges in the following bluff, which, as bluff, is not at all a bad specimen:—

"Some observations by 'The Insurance Press' on the embarrassments of British fire managers in having to pay their stockholders dividends far in excess of the interest earnings of their invested assets, thereby causing them to depend largely on current profits from underwriting, have given the 'Insurance Chronicle,' of Montreal, an opportunity to digress from the point of our article and lose itself in admiration of the British companies, as, perhaps, a loyal subject always should. That does not alter the situation, nor the reasonableness of the theory that the over-paid and clamorous shareholder is behind the troubles of the British offices. The British companies may have done everything else well, but they have made mistakes in whetting the appetites of their shareholders for dividends. This may be argued in Montreal, but it is admitted in London."

The British Companies have not only "whetted the appetites of their shareholders for dividends," but have given them a succession of good square meals, and their larders, so far from being empty, as our contemporary inferred, are very richly stocked with provender sufficient to meet any demand without serious depletion. British Fire Offices, in 1900, paid \$9,705,000 in dividends on a paid-up capital of \$40,104,600, which is 24.19 per cent. Of this \$9,705,000 no less than \$6,419,000 was provided by revenue from investments, which is 16.00 per cent. on the paid-up capital. That is "What's amiss with British Fire Offices." But it does not seem to us a cause for lamentation or dissatisfaction by shareholders, or anything but a cause for the unrivalled confidence felt in British Fire Companies in the States, as it is all over the world.

Our esteemed London contemporary's attention having been drawn to the enquiry of the "Insurance Press," "What's amiss with the British Fire Insurance Companies?" replies:—

"Our friends of the 'Insurance Press' may rest tranquil. There is nothing the matter with the English offices, except that they have realized the situation and are adapting themselves to it. There are only eight American offices quoted by the 'Insurance Press' as having done very well, and they divided amongst themselves about £250,000 sterling last year. British offices have divided nearly ten times that amount; which affords food for thought, and it means that there is a good deal of money left on this side of the Atlantic yet."

It is quite premature for American Fire Companies to be compared with British. Some of them are doing well, some are ably managed, some are financially strong, but it would be unreasonable to expect American Fire Companies to have such financial resources and prestige as the leading British Companies. To ask "What's amiss with British Companies?" is to ask a question which is wholly uncalled for and not justified by any facts.

**THE HOME INSURANCE CO. OF NEW YORK.**

The intention of the Home Insurance Co. to enter the Canadian field at an early date, renders it interesting to note the position of the Company. For THE CHRONICLE this event has a special interest of a personal nature inasmuch as the Inspector of the Home, Mr. Griswold, is a son of Mr. J. Griswold who was so long editorially associated with this journal, whose works on "Classification of Fire Hazards and Losses," "Fire Underwriter's Text Book," "Cancellation Tables," and others, are standard authorities.

The 90th semi-annual statement of the Home Insurance Co., showed its Cash Capital to be \$3,000,000; Reserve Premium Fund, \$4,714,692; Reserve for Unpaid Losses and other Claims, \$1,089,943; and Net Surplus, \$5,601,815, making the total Assets, \$14,400,450, and surplus as regards policyholders, \$8,601,815. The New York Insurance Report for 1900 credits the Home with a premium income of \$4,637,803, and total income, \$5,456,895, the excess of receipts over disbursement being stated as \$505,172. Mr. John H. Washburn is president, and Mr. Elbridge G. Snow, vice-president, Messrs. Burtis & Cheney being the secretaries. The Home Insurance Company was established in 1853, since which year it has paid claims to extent of \$75,000,000 for fire, lighting and tornado insurance.

**CLOSE OF NAVIGATION.****HARBOUR STATISTICS, SEASON 1901.**

On the 25th inst. the navigation of the St. Lawrence, so far as this port is concerned, was formally closed. The date is earlier than usual, though within a day or two, earlier or later, of the date in last 10 years for the last vessel leaving for the sea. The season of 1901 has been unsatisfactory, as fewer ocean steamers have visited the port than in several previous years. The figures are stated to be as follows:—

	Vessels.	Tonnage.	Decrease.
1901 .....	396	988,018	50,216
1900 .....	416	1,038,234	54,721
1899 .....	434	1,092,955	119,792
1898 .....	516	1,212,747	.....

The above data is, however, only a partial exhibit of the shipping that entered and sailed from the port in the season just closed. A number of the largest ocean liners have been withdrawn from the St. Lawrence route for the service of the Imperial government in carrying troops, horses and war materials to South Africa. These were expected to have been restored for mercantile service long ere this, but the prolongation of the war has deprived us of the service of these fine steamers. It is unfortunate that this occurred just when great preparations had been made for enlarged shipments of dairy products for which the absent vessels had been especially fitted. However, the cheese and butter trades, though inconvenient,