

The corresponding results for the forty-three years over which the records extend, are given below:—

	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
	\$	\$	
1869	1,785,539	1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.81
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,919	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2,664,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,980,128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,403,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,588,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,716	3,905,697	63.31
1892	6,512,327	4,377,270	67.22
1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
1899	7,910,492	5,182,038	65.51
1900	8,331,948	7,774,293	93.31
1901	9,650,348	6,774,956	70.20
1902	10,577,084	4,152,289	39.26
1903	11,384,762	5,870,716	51.57
1904	13,169,882	14,099,534	107.06
1905	14,285,671	6,000,519	42.00
1906	14,687,963	6,584,291	44.83
1907	16,114,475	8,445,041	52.41
1908	17,027,275	10,279,465	60.37
1909	17,049,464	8,646,826	50.72
1910	18,725,531	10,292,393	54.96
1911	20,575,265	10,936,948	53.16
Totals	\$320,041,252	\$201,495,309	62.96

Taking the totals for the same forty-three years, according to the nationalities of the companies, the following are the results:—

FIRE INSURANCE IN CANADA FOR THE FORTY-THREE YEARS 1869-1911.

	Premiums received.	Losses paid.	Rate of Losses paid per cent. of premiums received.
	\$	\$	
Canadian Companies.	71,492,172	45,849,671	64.13
British Companies.	200,462,315	127,500,185	63.60
American and other Companies	48,086,765	28,145,453	58.53
Total	320,041,252	201,495,309	62.96

The loss rate for 1911 (53.16) is 9.80 below the average for the forty-three years over which the records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the estimates for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out at 52.54 per cent., which is 5.86 per cent. less than the 58.40 of the previous year, and is 7.38 per cent. less than the average for the last fifteen years (59.92). The rates of incurred losses from 1897 are shown in the table on page 1265.

LIFE INSURANCE COMPANIES AND WELFARE WORK.

(Address by Mr. Haley Fiske, Vice-President of the Metropolitan Life of New York, at the Annual Convention of the Life Underwriters' Association of Canada, Montreal.)

Life insurance has become so wide-spread among the people and has accumulated such enormous funds that it is natural that those who are working for social welfare should appeal to it for help. In England its co-operation is the basis of the Parliamentary scheme for taking care of the sick. In the United States and Canada, where legislation has not yet become the universal panacea, those who seek social benefit have sought the assistance of life insurance companies in their plans for fighting disease and its attendant misery.

THE PROBLEM STATED.

In February, 1909, the Association of Life Insurance Presidents, representing fifteen or twenty United States and Canadian companies, held a conference on public health and cognate subjects. It was addressed by Prof. Irving Fisher, of Yale College; and various social workers, physicians and actuaries were profuse in their appeals to the companies to undertake a campaign for the prevention of disease, especially tuberculosis, and the lengthening of human life. Toward the end of the discussion the present speaker asked that the practical side of the subject should be considered; namely, the corporate powers of the companies under the law and their strict supervision. He announced that the Metropolitan would be willing to spend \$100,000 a year to stamp out tuberculosis if it could be shown that it had the power. It could well afford to. The company pays out 23 millions a year in death claims, of which about 17½ millions are on industrial policies, and 18 per cent. of the claims on these policies is caused by tuberculosis. It is curious that that announcement of the willingness to spend that amount of money furnished most of the headlines in the press reports of the meeting. But my question was not answered. That question still faces well disposed life insurance officers—What are their powers?

There is no doubt that the construction to be placed upon laws and the latitude allowed by supervising officials are largely affected by public opinion. It seemed to us that if we approached the solution of the problem academically we should probably not get anywhere. Life insurance companies are organized to issue contracts for the payment of endowments and death claims. The premiums are the consideration. A large part of these premiums goes for expenses; another large part and most of the interest earned are held for legal reserve; another for the payment of claims; a small part may be held for security surplus. What is to be done with the balance? Participating contracts call for its distribution among policyholders. Expenses recognized by the law are for the getting and maintenance of the business. Where is the money for a campaign to lengthen life? It is obvious that the amount to be spent is small and that the expenditure must be for the general benefit of all of the policyholders of the particular company. The companies which issue only non-participating policies are very few in number, and the premiums are much less in amount.