

for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 68.64 per cent., which is 4.69 per cent. greater than the 63.95 of the previous year, and is 6.68 per cent greater than the average for the last fifteen years (61.96)."

The loss-rate in the several provinces of the Dominion was: Ontario, 66.16 (1891, 63); Quebec, 68.68 (1891, 64.23); Nova Scotia, 45.91 (1891, 65.80); New Brunswick, 105.73 (1891, 49.68); Prince Edward Island, 58.66 (1891, 55.78); Manitoba, 53.39 (1891, 29.59); British Columbia, 36.54 (1891, 51.89).

FIRE INSURANCE IN CANADA, 1892.

"The gross amount of policies, new and renewed, taken during the year by fire companies was \$687,175,688, showing the large increase of \$63,757,266 over the amount taken in 1891. The premiums charged thereon amounted in 1892 to \$8,080,503.18, being an increase of \$838,008.74 over the amount charged the previous year. The rate of premiums is somewhat greater than that of 1891, and the loss rate (67.22) is greater (3.91) being 4.25 per cent greater than the average loss rate (62.97) for the past twenty-four years, the year 1877 being excluded."

"The increase in the amounts taken in 1892, as compared with 1891, among British companies, is \$55,152,738; and among American companies, \$31,982,037; among Canadian companies there is a decrease of \$23,377,509."

BRITISH FIRE COMPANIES.

"The total cash receipts from premiums were \$4,706,205, being an increase of \$517,034, as compared with the previous year; the payments for losses were \$2,878,149, being \$321,987 greater than for 1891; while the general expenses amounted to \$1,375,115, being \$209,120 greater than in 1891, thus leaving a balance of \$472,941 in favour of the companies. In the previous year this balance was \$470,014."

"Collecting the results for the eighteen years, from 1875 to 1892, as regards the receipts for premiums and the expenditure of the British companies, we find:

Paid for losses (1875-92)	\$37,233,629
do general expenses	13,689,912
Total payments	\$50,928,541
Received for premiums	54,577,499
Excess of receipts over payments.	\$3,648,958 "

The report goes on to show "that an adverse balance was in existence from the year 1877 until the end of the year 1886, due to the exceptional circumstances of the conflagration at St. John in the first mentioned year—when the losses paid by British companies amounted to almost five millions of dollars; that such adverse balance was reversed at the end of the year 1887, when a favourable balance of \$341,398 was shown, and that this favourable balance has since increased from year to year, amounting, at the close of 1892, to \$3,648,958."

AMERICAN FIRE COMPANIES.

"The receipts for premiums were \$1,009,978; the payments for losses \$706,903; and the general expenses \$319,562. Hence, for every \$100 of premiums received there were spent on the average \$69.99 in payment of losses, and \$31.64 in general expenses."

"The results of the total business of these companies, from 1875 to 1892, inclusive, are as follows:—

Paid for losses (1875-92)	\$5,024,623
do general expenses	1,792,883
Total payments	\$6,817,506
Received for premiums	7,525,571
Excess of receipts over payments.	\$ 708,065 "

CANADIAN FIRE COMPANIES.

"In considering the Canadian companies, their whole fire insurance business, in Canada and elsewhere, as well as their whole marine business must be taken into account, inasmuch as a separation of expenses between these branches has not been made."

A tabular statement shows that the risks taken in Canada, by the Canadian companies, during the year, amounted to \$66,455,261; premiums received to, \$629,708; losses paid, \$485,446; the rate of losses to premiums received was, 77.09. This is bad work for the Canadian companies. The risks in other countries by the Canadian companies, during the year, amounted to \$182,804,521, the bulk of which, or \$122,662,169, was taken by the Western. The premiums amounted to \$1,907,652; losses paid, \$1,191,545; the rate of losses to premiums, was 62.46. This is much better than was the home business of the companies for the year.

But there is another side to this. Taking the period of fifteen years, 1878-1892, the premiums received by the Canadian companies, on their home business, amount to \$11,481,432; losses paid, \$7,149,843; rate of losses to premiums received, was 62.27. The premiums received on their risks in other countries, during the term, amounted to \$22,295,219; losses paid amounted to \$15,455,032; and the rate of losses to premiums received was, 69.32; showing difference of 7.05 of loss-rate in favor of the home risks for the period named.

"The assets of the eight Canadian companies doing fire business amounted, at the end of the year, to \$4,284,057, covering a total amount of insurance of all kinds of \$331,888,141, being at the rate of \$12.91 for every \$1,000 of insurance in force; they have also a reserve of subscribed capital not called up, amounting to \$2,290,108, making a total security of \$19.66 for every \$1,000 insured. The liabilities of the same companies amounted to \$2,718,215, made up as follows:—

Unsettled losses	\$ 367,604
Unearned premiums	2,147,424
Sundry	203,188
Total	\$2,718,215 "

"The unearned premiums are here taken to be the *pro rata* proportions of the gross premiums for the time unexpired in the cases of fire and inland marine insurance, and the whole premium in the case of current ocean risk. The surplus of assets over liabilities available for the protection of policy-holders, independent of the reserve of subscribed capital not called up, amounts to \$1,565,842."

"The capital stock of these companies, paid up or in course of payment, amounts to \$1,641,287, and the result shows an excess of liabilities, including this capital, over assets to the amount of \$75,145. At the end of 1891 there was a impairment of \$11,913."

"Including the whole business of the mixed companies, as