characteristic of the management, from President Goodnow down to the carefully selected and well trained agent in the field. The general agency of the Ætna in Montreal is in the hands of Mr. F. W. Evans of Wood & Evans, who is a worthy representative of such a company. The Ætna has during its history paid in indemnity to the public for losses the enormous sum of $68,116,000, and will go on indefinitely supplying from its ample resources the annual waste of the fire fiend.

FIRE PREMIUMS AND LOSSES, 1891.
COMPANIES IN THE UNITED STATES.

COMPANY.	Net Prem's.	Losses incurred.	Ratio of loss.
Ætna, Hartford......................	$3,175,168	$1,950,301	61.4
†American, N.Y	1,284,739	636,416	49.5
American, N.J	464,089	252,172	54.3
†*British America...................	542,477	406,431	74.9
‡City of London	421,121	294,789	70.0
Commercial Union	2,909,193	1,756,056	60.3
†Continental, N.Y.................	2,409,268	1,412,907	58.6
Connecticut Fire	1,279,837	804,920	62.7
†Fireman's Fund, Cal.............	1,236,765	690,962	55.9
Franklin Fire, Phila	486,644	317,024	64.2
†German-American, N.Y.........	2,635,721	1,573,795	59.7
Germania, N.Y......................	1,188,451	666,076	56.0
Greenwich, N.Y	1,019,674	903,693	88.6
Guardian, London.................	1,093,937	788,762	72.1
Hartford Fire......................	3,260,916	2,137,008	65.8
Home, New York....	4,745,631	2,651,554	55.9
Ins. Co. of North America........	3,329,732	2,240,452	67.3
†Imperial, London.................	1,159,576	903,415	77.9
Lancashire	2,804,298	1,436,611	51.2
Lion Fire...........................	501,776	313,100	62.4
†Liv. & Lond. & Globe...........	4,813,522	3,152,174	65.5
London & Lancashire.............	1,813,330	1,205,886	60.1
London Assurance................	....	....	....
Manchester Fire...................	....	....	....
New Hampshire Fire.............	769,516	449,556	58.4
Niagara, N.Y	2,038,128	1,305,057	64.0
North British & Mercantile	2,159,207	1,594,972	73.8
†Northern	1,117,127	798,548	70.6
Norwich Union	1,371,540	844,555	61.5
Orient, Hartford	1,145,650	726,787	63.4
Pennsylvania Fire.................	1,302,168	895,000	68.7
Phœnix, Hartford.................	2,907,910	1,931,964	66.4
Phenix, Brooklyn.................	3,733,085	2,394,112	63.4
Phœnix, London..................	....	....	....
Royal	4,027,911	2,733,541	67.8
Scottish Union & National.......	713,336	457,087	64.0
Sun Fire.........................	1,755,176	1,167,533	66.5
†Union of London.................	181,357	35,872	19.7
†*Western Toronto.................	1,249,534	872,417	69.8
Westchester, N.Y.................	1,049,994	645,729	61.5

* Includes Inland Marine.
† Fire Losses " paid " instead of " incurred."

MR. CHARD ON JUMBO LINES.

Mr. T. S. Chard, the manager at Chicago of the Fireman's Fund insurance company of San Francisco, whose opinion is always worth listening to, says :—

Every now and then some underwriter—usually a novice—is struck hard with the idea that if he can carry a line of $1,000 on a given risk, at, say, a 1 per cent. rate, he can as safely carry a hundred times the line on a hundred times the premium.

Experience sufficiently prolonged demonstrates the fact that the theory well stuck to and faithfully carried out ends in destruction to the experimenter, but we have not happened to see in print the reason why this should be so. We will venture the following solution of the enigma. Jumbo lines can only be exploited upon jumbo risks. The neat dwelling house which cost $2,500 to construct does not require a jumbo policy,

nor does the corner grocery whose stock can be carried out in case of threatening fire. It is only where " area," with its multifarious hazards, inextinguishable fires, immovable stocks and concentrated values demands large insurance that the jumbo underwriter finds a field for operation. But such risks never have and probably will never pay an adequate rate. To quote a remark made by Mr. Peter Notman in 1880 in reference to another matter : " This kind of business is like self-righteousness—the more you have of it the worse you are off." It is the property that does not need jumbo insurance which affords what little profit there is in the business. The jumbo theory is therefore absurdly wrong, and represents the exact opposite of correct practice, which we take it is this : If a hazard is multifarious, of very large area, and inadequately rated, the less you have at risk the better it will be for you in the long run. " Small lines well scattered " is a maxim which reveals one reason for the success of the Hartford companies and that of the Fireman's Fund. We may mention another objection to jumbo lines : They destroy the symmetry of the business All classes of risks have their " off years," and there are years when the great wholesale risks burn one after another. Then these disproportioned lines resolve themselves into losses whose magnitude are a terror to directors and stockholders, affecting the stability of the company. Such losses cut deeply into the net surplus, and generally cause a change of policy with decreased receipts, leaving lines to carry which threaten bad results in event of further fires among them.

FIRE INSURANCE IN CANADA, 1891.

We present, as in former years, our full page table in this issue, showing the results of the fire insurance business in Canada for 1891, compared with previous years, several weeks in advance of the Government reports, the figures being kindly furnished us by the companies. That the results should compare unfavorably with former years was to be expected, though on the whole we think the showing will be found less unfavorable than many have supposed. Our table includes all the companies, excepting the Agricultural insurance company, which we have estimated so as to form our totals, which will not vary enough from the actual figures to materially affect our ratios. The total premiums received by the Canadian companies in 1891 we find to have been $1,362,640, and the losses incurred $858,653, and the loss ratio 63.01. The premiums for 1890 were $1,214,196, the losses $740,541, and the ratio 60.9.

The British companies show for 1891 total premiums of $4,234,994 and losses $2,615,798, the ratio being 61.77. In 1890 the premiums were $4,071,452, the losses $2,275,293, and the ratio 55.8. The American companies in 1891 received $653,663 in premiums, incurred $397,073 in losses, the ratio being 60.80. In 1890 the premiums were $520,292, the losses $319,351, and the ratio 61.3. Looking at the total business in Canada for all companies, we find that the premiums received were $6,251,297, the losses $3,871,464, and the ratio of loss 61.93. In 1890 the total premiums for all companies were $5,805,940 and the losses $3,335,185, the ratio being 57.44 It will thus be seen that the loss ratio on the aggregate business of 1891 was a trifle more than 4 per cent. in excess of 1890. The increased ratio, it will be seen, is due to the British and Canadian companies.