FOREIGN FIRE COMPANIES' EXPERIENCE IN THE UNITED STATES.

In the calculation of the experience of insurance companies in a particular field, the element of time is an important factor. The experience of a single year is frequently not typical of general tendencies. Either there is a large conflagration, or heavy expenditure for branching out into new territory, or some other event, which makes a year not an average one. So it is rightly pointed out by our New York contemporary, the *Insurance Age*, in tabulating the receipts and remittances of forty-three foreign fire insurance companies to and from the home offices, that it is only in the case of some twenty-five or thirty companies, and their experience for a score of years, which can properly determine whether or not the business in the United States has been of profit to them.

At the time of the San Francisco conflagration in 1906, the foreign companies were obliged to withdraw from their home offices no less a sum than sixty million dollars in order to meet this extraordinary loss. Immediately, thereafter, however, they began to recoup and were again remitting largely more to the home offices than they received from them.

The following aggregate figures by years for 23 years show that in spite of the tremendous losses sustained in the United States, the foreign companies have been able to remit \$124,102,257 to the home offices as against \$113,825,167 received from them:

Year.	Received.	Remitted.
1890	\$ 1,299,097	\$ 1,041,055
1891	2,362,944	1,062,257
1892	2,342,374	1,495,469
1893	1,453,035	1,320,093
1894	645,011	2,779,123
1895	994,002	3,445,491
1896	1,065,159	3,615,484
1897	3,028,171	4,568,462
1898	2,188,865	5,531,012
1899	3,034,672	3,476,784
1900	2,587,936	2,059,902
1901	4,203,509	4,394,533
1902	2,921,807	5,652,114
1903	1,199,216	4,488,444
1904	8,787,538	4,997,346
1905	1,933,059	8,941,722
1906	58,222,045	7,857,695
1907	4,074,795	9,623,763
1908	1,789,389	10,654,063
1909	1,007,816	10,335,542
1910	1,818,273	9,171,669
1911	4,648,581	8,699,949
1912	2,717,875	8,899,285
Totals 23 years	\$113,825,167	\$124,102,257

Had it not been for the three or four great conflagrations occurring within the last decade, especially that of Baltimore in 1904 and that of San Francisco in 1906, there would have been a much larger balance in favor of the remittances. The largest amount of remittances to the other side was in 1908, the second largest being in 1909. In both years over ten million dollars were sent abroad. Last year has also been quite favorable, nearly nine million dollars having been transferred from the United States to the home offices.

A branch of the Bank of Montreal was opened at Lumby, B.C., on Monday, in charge of Mr. R. O. G. Bennett, with the title of sub-agent.

BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company, of Toronto, like its sister organization, the Western, is able to produce for 1912, a satisfactory report. A favorable experience in the closing months of the year more than compensated for the heavy losses all over the continent which were encountered in the early part of 1912, and were naturally reflected in the British America's business. The profit for the year, including interest earnings was \$146,578, as compared with \$82,907 for 1911. This is an excellent result. Each field in which the Company operates—Canada, the United States, Mexico and other foreign countries—made a contribution to it, the Company being spared the painful but not uncommon experience of being obliged to average down good results in one field with unprofitable experiences in another.

Fire premiums, less re-insurances, amounted to \$1,775,484, an increase of \$98,322 over 1911. Losses for the year, after deducting recoveries under re-insurances were \$975,752, being 54.96 per cent. on the premiums. The losses are about \$14,000 lower than in 1911, and the present ratio reported compares with 59.02 per cent. in that year. While at present the expense of conducting the business is at a higher figure than is satisfactory to the management, the belief is confidently expressed that with an increased premium income, a reduction will be effected. The total assets of the Company at December 31, amounted to \$2,155,652, an increase of nearly \$100,000 upon the figures reported a year ago. Liabilities for unearned premiums, etc., amount to \$1,157,537, leaving a surplus to policyholders of \$998,115.

The British America is now extending its activities and will commence the business of hail insurance. At the recent meeting also, Mr. W. B. Meikle, the British America's managing director, stated that he proposed recommending the Board of Directors again to take up the business of marine insurance. In thus diversifying its business, the British America is following the examples of many of the world's greatest fire companies, and under the skilful direction and management which are at the Company's disposal, the new departure should, without doubt, be a successful and profitable one.

Mr. E. F. Garrow is the British America's secretary.

A tabulation of the ten largest life insurance companies in the United States, made by the *Spectator* of New York, shows that in 1912 each of the ten companies experienced a highly successful year, their new issues and gains in insurance in force being far ahead of the corresponding items of 1911. Five of the ten are able to show over a billion of insurance in force, while three others exceed five hundred millions. Large totals are obtained by combining the figures of the ten companies, a few of which follow: Assets, \$3,397,023,584; surplus funds, \$476,152,975; premium income, \$485,010,808; payments to policyholders, \$331,007,659; income saved, \$194,175,000; new business, ordinary, \$1,258,711,270; industrial, \$679,258,720; insurance in force, ordinary, \$11,085,234,947; industrial, \$3,410,451,283; gain in amount in force, ordinary, \$568,420,410; industrial, \$231,368,339.