

FIRE BUSINESS IN FRANCE IN 1892.

Although the average loss experience of the French fire offices during 1892 was less favorable than in the preceding year, the results are very satisfactory. Twenty offices increased their premium revenue, and five offices lost ground, the net result being an advance of £69,500 upon the previous year's figures. The ratios of commission and management expenses are both lighter than before. The combined revenue account for the twenty-five offices shows net premiums £4,016,600.

Year.	Premiums. £	Losses %	Commission. %	Expenses. %	Profits. %
1889	3,823,100	51.2	23.4	10.6	14.8
1890	3,899,400	53.2	25.7	10.4	10.7
1891	3,957,100	51.4	24.5	10.4	13.7
1892	4,016,600	53.0	24.0	10.4	12.6

In 1888 the loss ratio was 52 per cent. only, and thus for the past five years the business has yielded very remunerative results. The figures compare favorably with the experience between 1883 and 1887 inclusive, when the losses averaged from 54.1 per cent. to 57.8 per cent., and still more favorably with the years 1880, 1881 and 1882, when the ratios were respectively, 61.5 per cent., 71.2 per cent. and 63.2 per cent. The improvement in recent years is due largely to the elimination of new and extravagantly managed offices. Competition has been less severe, and a far healthier tone has prevailed in the business. Unfortunately the operations during the current year have up to the present proved less satisfactory, fires having been both frequent and severe.

Net losses	53.05 %	£2,130,900
Commissions	24.01 "	964,600
Expenses	10.39 "	417,400
Profit	12.55 "	503,700
	100.00 "	£4,016,600

In addition to the trading profit of £503,700, which is about £36,000 less than realized from the previous year's operations, the companies received for interest and sundries the sum of £312,100, making a total surplus of £815,800. The year's dividends amounted to £634,600, as against £620,000 in 1891. A comparison with the three previous years gives the following results:

	1887.	1888.	1889.	1890.	1891.	1892.
Profits	£418,600	£557,000	£586,000	£471,900	£576,900	£535,000
No. of companies ...	16	17	20	19	19	18
Deficits	£36,100	£32,000	£21,200	£12,200	£36,800	£31,300
No. of companies ...	9	8	5	6	6	7

The following table gives the experience of the offices separately for the past year:—

Company.	Estab- lished.	Net prem- iums. £	Ratios.			Profit or Loss. %	Surplus or de- ficit, including interest. £	Divi- dend. £
			Losses. %	Commis- sion. %	Expens- ses. %			
Generale	1819	402,500	56.9	18.5	10.1	+14.5	+103,500	96,000
Phenix	1819	332,000	52.8	25.3	7.8	+14.1	+73,300	52,000
Nationale	1820	337,100	41.2	19.2	10.7	+28.9	+123,700	96,000
Union	1828	445,600	54.1	23.4	10.1	+12.4	+77,300	50,000
Soleil	1829	334,900	52.6	21.6	7.4	+18.4	+91,100	86,400
France	1837	242,600	56.5	22.8	9.4	+11.3	+50,400	40,000
Urbaine	1838	248,600	49.8	26.8	11.2	+12.2	+42,900	38,000
Providence	1838	140,500	52.8	23.2	12.2	+11.8	+26,000	26,000
Nord	1840	96,100	42.4	30.5	13.5	+13.6	+15,900	7,200
Aigle	1843	166,200	52.6	21.7	7.4	+18.3	+41,100	36,800
Paternelle	1843	178,400	38.7	27.7	13.2	+20.4	+63,400	40,000
Confiance	1844	245,400	64.9	26.6	6.8	+1.7	+14,100	6,000
Abeille	1857	168,100	51.3	24.9	8.2	+15.6	+38,100	26,400
Centrale	1863	18,200	35.5	31.7	36.7	-3.9	+1,600	—
Monde	1864	108,200	63.1	27.1	16.1	-6.3	+300	—
Union du Nord ..	1867	11,000	47.6	17.6	29.2	+5.6	+800	600
Nation	1872	29,700	48.1	10.5	31.1	+10.3	—	100
Ouest	1875	15,800	63.0	28.4	7.0	+1.6	+1,300	—
Fonciere	1877	151,700	44.8	27.5	10.6	+17.1	+46,300	30,400
Metropole	1879	135,600	60.3	29.7	10.5	-0.5	+4,200	—
Remoise	1879	4,800	9.4	8.7	45.5	+36.4	+5,300	2,800
Rouennaise ..	1880	60,400	71.0	30.5	12.0	-13.5	—	7,600
Commerciale ..	1880	50,100	63.3	28.7	13.6	-5.6	—	300
Clementine ..	1881	49,900	62.1	25.5	16.4	-4.0	+12,700	—
Eternelle	1883	43,200	74.9	36.2	12.3	-23.4	—	9,500
		£4,016,600	53.0	24.0	10.4	+12.6	815,800	634,600

The following particulars showing the dividends paid by the twelve principal offices in 1883, 1888, and 1893, and the appreciation in value of their shares, may prove of interest. It will be observed that the distribution of shareholders is in no case less than 22 per cent., and that two offices return over 100 per cent. upon the paid-up capital:—

Company.	Paid-up capital. £	Paid-up per share. £	Dividends per share.			Value of shares.		
			1883. £ s.	1888. £ s.	1893. £ s.	1883. £	1888. £	1893. £
Generale	80,000	40	44 8	45 0	52 0	872	1,000	1,330
Phenix	160,000	40	8 12	9 12	12 8	184	224	354
Nationale	100,000	50	35 0	35 0	46 0	640	700	1,170
Union	100,000	50	15 10	26 0	25 0	316	480	590
Soleil	240,000	20	4 0	5 4	7 4	75	96	184
France	100,000	50	8 0	12 0	20 0	156	238	520
Urbaine	50,000	10	3 0	5 12	7 12	65	112	190
Providence	50,000	25	14 0	11 4	13 0	240	254	326
Nord	20,000	10	2 0	2 0	3 12	44	44	120
Aigle	20,000	5	4 8	5 12	9 4	81	104	224
Paternelle	96,000	16	4 8	5 0	6 8	78	92	176
Abeille	120,000	10	0 10	1 0	2 4	11	22	76

—Insurance Circular, London.

—The Department of Fisheries at Ottawa has been advised that the total pack of the Fraser River canners this year amounts to the enormous total of 20,500,000 pound tins, or in other words, 425,200 cases of 48 cans each. The weight of this enormous pack aggregates over 10,000 tons.

—A by-law was passed at the Peterborough council granting a bonus of \$5,000 to the Canadian General Electric Company upon their locating there all the industries in Canada controlled by them. The chief addition to the works will be the lamp works now in Hamilton.

LIFE ASSURANCE REBATES CON-
DEMNED.

The President of the New York Life Assurance Co. has written the following letter to the company's agents:

You have been advised of the resolutions unanimously adopted at Chicago on the 13th inst., under which our agents have referred to me the question of "rebate," and have asked me to take any necessary steps to eliminate this practice from our ranks.

I do not need to recite to you the evils which result from it. The resolutions already referred to do this sufficiently. And as I have yet to meet the first man who does not agree that the results of rebating are altogether to be deplored, I take it that such is your opinion. If you happen to live in a State where legislation has been had on this subject, I am sure you have been observing the law, and, in so far, this letter does not apply to you. But be that as it may, I want to say to you, together with all New York Life field men, that henceforth rebate in any form must cease.

If anything can be added to the language of the resolutions referred to, it would be this:

Rebate is a manifest iniquity to some one, since agents representing the same company offer the same policy at different prices. This touches (1) the policyholder and the principles of mutuality upon which our company is built, and (2) it interests you in that you are forced, either directly or indirectly, into a conflict within your own household.

Rebate defeats its own purpose, since it does not bring you in the end the thing you seek, even though you may be indifferent to the questions of law or equity.

Therefore rebating is:

- (1) Unlawful;
- (2) Inequitable;
- (3) Unnecessary.

On the first two points I do not need to dwell. On the third I can only say that you have certain advantages which more than offset any conditions you may meet.

You have (1) a company which the world knows all about; which has been tried and not found wanting, which has been endorsed as none of its competitors have been.

You have (2) a policy which has more benefits and fewer conditions, at the same price, than the policies offered against it.

To the objection that these advantages (which no insurance man denies) will not always bring you the business against the methods which may be employed by competitors, I can only say (conceding the truth of this, because, unfortunately, it is true), you must let some business go. It will take considerable moral courage to lose a risk, or a number of risks, but if you do it once, standing squarely on the doctrine that your goods are not offered at what you can get, but at what they are worth, you will probably never have to do it a second time and you may never lose a single risk.

There is something in courage which appeals even to the man who is looking only for a discount, and with the average citizen a frank, direct, business statement will always prevail. By adhering to this you will be constantly moving into a better stratum of society, securing a more intelligent and desirable class of applicants, and thereby not only putting money in your pocket, but materially advancing the general interests of the company itself.

I am not writing this letter to tell you at this time of any particular penalty to be enforced if you should give a rebate. I am sure I shall never need to write any of our representatives in that way. I believe in the loyalty of our men and their willingness to carry out, without flinching, the company's wishes in this behalf, but, for the benefit of any who may be weak, or who do not respond to these sentiments, I will say I trust you just as our forefathers trusted in God at Bunker Hill: they did not at the same time neglect to keep their powder dry.

While this is a general letter, it is also directly personal, and I therefore ask every field man to address me at once acknowledging its receipt and expressing frankly his position. These letters in reply will be filed as a part of the company's records on this subject.

—Hop picking has begun in the vicinity of Walkerville, and some 500 hands are employed in securing the crop, which is pronounced excellent. The work will last a fortnight. The Messrs. Walker have a 100 acre field of tobacco just opposite the hop yards. Thirty-five men were engaged last week in harvesting it.