Fire Insurance Business in Canada for the Year 1913—*continued*

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1912		Business of 1913		
	1907	1908	1909	1910	1911	1912	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. losses incurred to Premiums
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	$	$	$	$	p. c.
British—											
Alliance	64.1	58.5	31.7	45.80	55.85	47.67	206,684	98,528	224,905	83,946	37.33
Atlas	52.6	64.5	46.0	63.34	67.14	56.27	497,116	279,412	541,479	269,984	49.86
Caledonian	52.1	78.8	41.6	58.90	51.98	49.39	431,217	212,988	436,726	247,125	56.59
Commercial Union	46.6	49.6	46.1	55.65	53.97	51.18	792,177	405,406	843,850	393,681	46.65
Employers' Liability	....	....	....	....	31.33	31.88	174,606	55,678	259,958	111,872	43.03
General	....	6.9	37.6	66.51	77.12	46.09	264,818	122,051	279,748	166,786	59.62
Guardian	54.6	64.0	52.7	57.76	63.88	61.74	827,130	510,638	891,802	553,131	62.02
Law, Union & Rock	50.3	59.7	44.5	53.57	51.74	52.04	212,748	110,703	236,795	124,278	52.49
Liverpool & L. & G	66.2	59.1	56.3	59.64	53.70	57.78	1,297,207	749,609	†1,300,000	†715,000	†55.00
London & Lancashire	38.2	62.6	47.6	54.36	64.21	40.71	614,269	250,065	673,804	316,718	47.00
London Assurance	52.7	54.0	27.9	40.43	35.75	42.59	252,008	107,333	288,378	134,727	48.72
North British & Mer	60.4	56.8	54.5	62.67	57.80	48.63	940,875	457,510	961,354	561,164	58.37
Northern	62.9	76.3	50.2	52.93	47.49	48.86	636,980	311,264	718,600	375,829	52.30
Norwich Union	45.7	63.8	44.2	54.96	47.23	54.50	770,887	420,121	805,204	462,937	57.49
Palatine	....	....	....	....	....	6.67	73,594	4,910	187,594	90,902	48.46
Phœnix	50.3	54.5	54.6	62.20	44.66	52.45	996,925	522,885	1,028,527	567,144	55.14
Provincial	....	....	....	....	9.13	10.08	29,382	2,964	....	....	....
Royal	63.0	50.6	52.5	56.41	53.37	57.35	1,267,798	727,149	1,291,623	773,844	59.91
Royal Exchange	....	....	....	2.35	40.23	39.71	322,085	127,897	406,218	160,622	39.54
Scottish Union & National	36.3	67.2	40.0	42.85	48.83	38.86	349,315	135,758	361,126	182,222	50.46
Sun	58.2	54.0	58.0	51.71	60.18	54.07	422,328	228,375	475,555	274,451	57.71
Union	56.3	....	....	....	....	44.05	438,649	193,230	503,125	257,741	51.22
Yorkshire	45.8	36.8	51.4	61.64	51.11	46.38	273,327	126,769	341,614	223,760	66.67
Totals and Averages	55.5	58.1	49.7	57.02	53.83	50.95	12,092,125	6,161,243	13,063,985	7,047,814	53.95

†Estimated by *The Chronicle*.

SCOTTISH AMICABLE LIFE'S REPORT

Among the group of notable Scottish life offices which are known far and wide, the Scottish Amicable Life of Glasgow occupies an honoured position. For nearly a century it has been operating on the mutual principle, and managed always with characteristically Scottish prudence and foresight, it has attained an important position, not merely in regard to size but also in regard to service to its policyholders—the returns that it is able to make to them.

The year 1913 produced another satisfactory record for the Society. New business completed and paid for totalled just over $4,800,000 which is not quite so large as in 1912, when this business amounted to $5,000,000. However, the Scottish Amicable considers quality rather than quantity in this matter of new business, as is evidenced by the fact that 17½ per cent. of the proposals received for new assurance during the year were either declined or not completed. On the other hand the death ratio was particularly satisfactory, being but 76 per cent. of the sum expected by the Om. mortality table. Total policy claims for the year were $1,377,940, and it is of interest to note that in the case of maturity of all those policies which had been effected with full participation in profits, the Society paid on the average two-thirds more than the sum originally insured; while in a number of cases the original sum assured had been more than doubled by bonus additions. In association with these facts is the further important one that commission and expenses of management were kept at under 12 per cent. of the premium income for the year.

With a premium income of $2,159,135 and total income of $3,513,030, outgoings were only $2,193,530 so that the substantial addition of $1,319,500 was made to the net funds which amounted at December 31 last, to $31,026,070, invested in the highest grades of securities. Total policies in force amounted at the same date to $64,083,705.

At the recent annual meeting some illuminating remarks were made by the chairman regarding the fall in the value of leading investments. "To a Society circumstanced as we are," he said, "depreciation in security values arising from monetary stringency is not a cause for regret, but is a positive advantage. The fall in values due to the increased earning power of capital affects materially only that portion of the funds which is invested in permanent or comparatively long-dated securities. Then, too, the Society's assets are not confined to existing funds. They include, of course, future premiums, and with a constant excess of income over outgo, we are not called upon to realise securities, but are enabled to reinvest our maturing securities, and to invest our fresh funds at more remunerative rates. The result, as I have said, is a positive gain and an increased profit-earning capacity. Paradoxical as it may sound, what we have really to prepare against is a fall in the rate of interest and appreciation in the value of our investments. I think you need feel no apprehension in regard to the ability of the Society to maintain its high reputation as a great bonus-paying Office."

As a sequel to the various dangerous fires which have taken place lately in the down-town district of Toronto, the City Council has been asked by various fire prevention authorities to appoint a fire commission.