

to one particular province, a license may be had from that province, and it may transact business within such limits without regard to any general laws of the Dominion relating to insurance. In 1875 an Insurance Department was created as a branch of the Finance Department at Ottawa, under the supervision of an officer known as the "Superintendent of Insurance," whose duties are to see that the laws enacted from time to time by the Canadian Parliament are duly observed by the companies. Some important requirements under these laws are: (1) a deposit of \$50,000 of approved securities with the Government; (2) the appointment of a chief agent with power of attorney from the company; (3) the filing of a statement showing the financial position of the company at the time of its application for a license, and subsequent annual statements of its business. In addition, books of record must be kept at its chief office and be open to the inspection of government officers whose practice is to examine them annually.

The report of the Superintendent of Insurance for the year ended December 31, 1923, shows that at that date there were 169 fire insurance companies doing business in Canada under Dominion licenses, of which 41 were Canadian, 51 were British and 77 were foreign companies, whereas in 1875, the first year for which authentic records were collected by the Insurance Department, 27 companies operated in Canada, 11 Canadian, 13 British and 3 American. The proportionate increase in the number of British and foreign companies from 59 to 76 p.c. of the total number is a very marked point of difference between the fire and life insurance businesses in Canada, the latter being carried on very largely by Canadian companies.

The growth of business, as shown by the amount of insurance in force and premiums received yearly, has been a fairly steady one, the year 1923 showing an increase in premiums received and decreased payments for losses, when compared with 1922. A decline in the rate of losses paid to premiums received may be noticed in most years, the figures indicating that the companies suffered particularly heavy losses in 1877 and 1904, owing to the great fires in St. John and Toronto respectively.

Although in its early days the Dominion did not prove a very lucrative field for fire insurance companies, of late the great advance in building construction and the wide use of improved fire appliances and safety devices reduce materially the danger of serious conflagrations and place the risks assumed by companies in Canada on an equality with those of other countries.

A feature of the fire insurance business during late years, besides the unusual increase in premiums received, is the continued increase in the number of companies which are operating on the mutual or reciprocal plan. These companies, in which all profits or losses are directly received or paid by the policy holders, are making themselves felt as competitive factors in the fire insurance business.

**Statistics of Fire Insurance.**—Statistical tables of fire insurance in Canada are added, illustrative of the progress of total business since 1869, and of the operations of individual companies for the year 1923. The gross amount of fire insurance policies, new and renewed, taken during 1923 was \$7,573,269,227, as compared with \$6,864,172,228 in the preceding year. The net cash received for premiums was \$55,082,982, while net cash paid for losses was \$35,279,278, or 64 p.c. of the premiums. The net amount in force with companies holding Dominion licenses on Dec. 31, 1923, was \$6,713,750,805, while the net amount in force with provincial companies on the same date was \$975,830,674. In addition, policies amounting to \$558,914,354 were effected by companies, associations or underwriters not licensed to transact business in Canada.