

Hartford, Conn., and the Hartford Fire Insurance Co., which commenced business in Canada in 1821 and 1836 respectively.

Any company desirous of carrying on business throughout Canada must obtain a licence from the Dominion Government, but if it proposes restricting its operations to one particular province, a licence 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 a Department of Insurance 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 licence, and subsequent annual statements of its business. In addition, books of record must be kept at its chief office and be opened to the inspection of government officers whose practice is to examine them annually.

The report of the Superintendent of Insurance for the year ended Dec. 31, 1928, shows that at that date there were 207 fire insurance companies doing business in Canada under Dominion licences; of these 48 were Canadian, 65 were British and 94 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 p.c. to 78 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.

Although in its early days the Dominion did not prove a very lucrative field for fire insurance companies, the great advance in building construction and the wide use of improved fire appliances and safety devices have reduced materially the danger of serious conflagrations and have placed the risks assumed by companies in Canada on an equality with those of other countries. A general decline in the rate of losses paid to premiums received may be noted in recent years (Table 1).

A feature of the fire insurance business during recent years, besides the 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 policyholders, 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 1928. The net amount of fire insurance in force on Dec. 31, 1928, with companies holding Dominion licences, was \$8,869,512,819, while the net amount in force with provincial companies on the same date was \$1,297,830,354. In addition, policies amounting to \$582,916,801 were in force during the year 1927, the latest year for which information is available, by companies, associations or underwriters not licensed to transact business in Canada. Thus the grand total fire insurance in force on Dec. 31, 1928, would approximate \$10,750,259,974. Dominion fire insurance in force increased by almost \$565,000,000 in 1929.