

LIFE ASSURANCE BUSINESS IN CANADA FOR 1897.

From the statement of the Insurance Superintendent, we have compiled a table for this issue, showing the life assurance business transacted in Canada for 1897.

In the analysis of the record there is a gratifying increase observable in the business of all the Canadian companies, and of the total amount of insurance in force the contributions of the new companies form no inconsiderable part.

THE SCOTTISH PROVIDENT INSTITUTION.

This Institution stands third on the list of British life insurance offices in the matter of magnitude of insurance funds, and has just issued its balance sheet and annual report for 1897. The statement shows the continued growth of the Institution, and stamps the Scottish Provident as one of the most prosperous life assurance companies in the world.

The net premiums, including annuities, amounted to over \$3,750,000; its mortality figures show a decrease for the year of \$325,000; the total income from all sources, including interest, amounts to \$5,675,000; altogether, a record to be proud of.

THE EATON CASE AGAIN.

When a second of the Eaton suits, namely that in which the Bank of Toronto sues The Keystone Fire Insurance Company, came before Chief Justice Meredith at the jury sittings in Toronto in March last, the learned judge decided that it was not a case for a jury, and, instead of going on with the trial himself without a jury as he might have done, he transferred the case to the non-jury sittings at Osgoode Hall. The Insurance Company, not satisfied with the order thus made depriving them of a jury, appealed to a full bench of judges consisting of Chief Justice Armour and Justices Falconbridge and Street; the appeal was argued on the 14th of April, and judgment was handed out last week. The full court decided (Judge Street dissenting) that the trial judge had no jurisdiction under the circumstances to send the case to the non-jury sittings after having struck out the jury notice; having done so he should have gone on and tried the case himself. The action has therefore been sent back to the jury sittings, but with the jury notice restored, but this is not to interfere with the right of the judge presiding at the trial to direct that the action may still be tried without a jury. The dissenting judge expressed the opinion that the case is one in which it was proper to strike out the jury notice. It seems now pretty certain that the case cannot be tried before next autumn.

In the meantime, The Quebec Fire Insurance Company are prosecuting their appeal from the decision of Mr. Justice Ferguson. The appeal is set down as No. 59 on the list which the Ontario Court of Appeal began to hear on Tuesday of this week. It is not at

all likely that it will be reached before the September sittings of the court, unless some arrangement is made for a special hearing.

THE GRESHAM LIFE ASSURANCE SOCIETY.

The Gresham Life Assurance Society has issued its annual report, and it is regarded as very satisfactory to those most interested therein. The total premium income for the year was \$4,730,000, an increase of \$165,000. The expense ratio on the total premium income which was 27.0 per cent. in 1896 has been steadily reduced in successive years until we find the figures of last year are only 22.2 per cent., a condition of affairs reflecting much credit upon the excellent management of Mr. Jas. H. Scott.

The life assurance fund increased during the year by \$1,705,000 (this addition being the largest ever made by the Society in one year), and the fund now amounts to \$25,480,000. The total life and annuity funds at the close of the year amounted to \$33,295,000.

THE UNION ASSURANCE SOCIETY.

Despite losses sustained by the Cripple Gate fire, the balance sheets of the Union Assurance Society show marked improvement over the previous year in all the most important features thereof. The following figures tell the story of the Society's business for 1897, and we are glad to note that analysis of the Canadian proportion thereof as shown in the statement made to the Canadian Government reveals a result superior, in percentages of profit and the amount of losses paid, to this old Society's showing elsewhere.

The fire insurance premiums received, after deduction of re-insurances, amounted to \$2,273,415, an increase of \$182,825 over the receipts of the previous year. Payment of fire claims absorbed \$1,274,095, being \$57,150 less than the losses incurred in 1896, a very creditable record for a Company which had to bear a share of the burden of the underwriters involved in the great Cripple Gate fire.

After payment of losses and all expenses incidental to management, the Union Assurance was able to add \$240,290 to the credit of Profit & Loss Account.

The total assets of the Society at the close of the year amounted to \$16,401,450, showing an addition to General Reserves for the 185th year of the Society's existence of \$1,036,890.

The Canadian branch of the business must, without doubt, be quite satisfactory to the Directors at Cornhill, who ought to be pleased at the prudence displayed in the selection of risks of such a character that the rate of losses paid to premiums received was reduced from 58.52 to 43.74, a result, we venture to think, largely due to the care displayed by first class agents acting under the direction of a capable and experienced manager, Mr. T. L. Morrissey.

Further examination of the Canadian Government Statement shows the total income of the Society in