

large increase of \$17,635,036 over that of the previous year, being distributed as follows:—

| | Total in force. | Increase. |
|--------------------------|-----------------|--------------|
| Canadian companies. | \$154,709,077 | \$11,340,260 |
| British do | 33,692,706 | 1,251,769 |
| American do | 90,708,482 | 5,010,007 |
| Total | \$279,110,265 | \$17,635,036 |

Amount of Insurance terminated in 1892.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$5,331,983, which is greater by \$432,918 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$22,558,994, being greater than that in the previous year by \$2,968,826.

Relatively to the amounts at risk the amounts so terminated are somewhat greater than those of the previous year, giving for every \$1,000 of current risk \$18.79 terminated in natural course and \$79.63 by surrender and lapse, making a total of \$98.42. In the year 1891, these rates were \$18.33 and \$73.42, respectively, making a total of \$91.75, thus giving a difference of \$6.67 for each \$1,000 at risk.

The total termination amounts to about 62.50 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

| | Naturally. | By Surrender and Lapse |
|-------------------------|-------------|------------------------|
| Canadian companies..... | \$2,498,041 | \$12,031,370 |
| British do | 713,639 | 1,738,820 |
| American do | 2,120,303 | \$,828,804 |
| Total..... | \$5,331,983 | \$22,598,994 |

THE CANADIAN COMPANIES.

The Canadian companies have received an income of \$6,180,726.75, drawn from the following sources:

Premiums and annuity sales, \$5,006,717.35; Interest and dividends, \$1,138,158.84; Sundry, \$35,850.56. Total, \$6,180,726.75.

And they expended \$3,705,551.21 under the following items:—

Paid to policy holders and annuitants, \$2,438,240.22; General expenses, \$1,210,501.29; Dividends to stockholders, \$57,009.70; Total, \$3,705,551.21.

Hence out of every \$100 of income they have expended in payment to policyholders \$39.45, in general expenses, \$19.59, and in dividends to stockholders, \$0.92, leaving \$40.04 to be carried to reserve.

The total assets on the 31st December, 1892, of the Canadian Life Companies (including \$1,522,289.31 outstanding and deferred premiums, interest and rents due and accrued which have not as yet gone into income) amount to \$25,993,446.04, an increase over the corresponding amount at the end of the year 1878 of \$21,403,038.25.

The amount of risks in force has increased from \$30,341,867, in 1878, to \$161,577,539, a gain of \$131,035,672, and the reserves have increased from \$3,477,185, in 1878, to \$22,228,020, in 1892, an increase of \$18,750,835.

ASSESSMENT LIFE INSURANCE.

The business of life insurance upon the assessment plan has been transacted by eight companies, of which five are Canadian and three American. Of the Canadian companies, one, the Home Life Association, was licensed during the year.

The total amount of policies taken during the year 1892 was \$10,740,475, which is less by \$49,650 than the amount taken in 1891, which latter was greater by \$2,842,625 than the amount taken in 1890. The net amount in force at the end of the year was \$43,905,375, which shows an increase of \$1,552,672 over that of the previous year.

The amount of insurance terminated by death was

\$410,835, and by surrender and lapse, \$9,360,743, giving for every \$1,000 of current risk \$8.61 terminated by death and \$196.15 by surrender and lapse. The total terminations were 95.98 per cent. of amount of new policies.

Income.

| COMPANIES. | Number-ships Fees. | Annual Dues, etc. | Medic'l Exam-iners' Fees. | Assess-ments. | Interst and other Re'pts. | Total Income. |
|---------------------|--------------------|-------------------|---------------------------|---------------|---------------------------|---------------|
| <i>Canadian.</i> | \$ | \$ | \$ | \$ | \$ | \$ |
| Can. Mut. Life.... | 4,929 | 4,431 | 1,078 | 62,418 | 1,212 | 74,068 |
| Com. Trav. Mut.. | 504 | 3,320 | 397 | 15,993 | 719 | 20,930 |
| Home..... | 219 | None. | None. | 1,830 | 17 | 2,066 |
| Mut. Relief Soc.. | 2,032 | 5,430 | 306 | 45,789 | 757 | 54,314 |
| Provincial P. Inst. | 12,952 | 20,708 | 3,354 | 59,029 | 2,714 | 98,758 |
| Totals | 20,636 | 33,889 | 5,132 | 185,059 | 5,419 | 250,136 |
| <i>American.</i> | | | | | | |
| Covenant Mut. ... | 14,352 | None | None | 39,934 | 1,747 | 56,032 |
| Mutual Reserve.. | 8,273 | 38,212 | 4,317 | 146,009 | 3,261 | 220,972 |
| Mass. Ben. Asso.. | | 5,589 | None | 61,401 | 873 | 67,864 |
| Totals | 42,625 | 43,801 | 4,317 | 247,344 | 5,880 | 343,968 |

Expenditure.

| COMPANIES. | for Death Losses and Disability Claims. | General Expenses | Total Expendi-ture | Excess of Income over Ex-penditure of the Re-serve. |
|-----------------------------|---|------------------|--------------------|---|
| <i>Canadian.</i> | \$ | \$ | \$ | \$ |
| Canadian Mutual Life..... | \$6,725 | 16,998 | 103,723 d | 29,655 |
| Com. Travellers' Mutual... | 13,700 | 3,913 | 17,614 c | 3,317 |
| Home..... | None. | 5,801 | 5,801 d | 3,735 |
| Mutual Relief Society..... | 58,726 | 10,562 | 69,288 d | 14,974 |
| Provincial Provident Inst.. | 50,210 | 39,342 | 89,542 c | 9,216 |
| Totals..... | 209,351 | 70,616 | 285,968 d | 35,831 |
| <i>American.</i> | | | | |
| Covenant..... | 24,500 | 23,978 | 48,498 c | 7,531 |
| Mutual Reserve..... | 133,650 | 65,483 | 198,733 c | 21,339 |
| Massachusetts Benefit Asso. | 40,000 | 16,643 | 62,642 c | 5,221 |
| Totals | 204,150 | 105,723 | 309,873 c | 34,091 |

During the year 1892, two Canadian assessment companies ceased to do business, viz.: The Canadian Mutual Life Association, whose head office was at the city of Toronto, Ontario, and the Mutual Relief Society of Nova Scotia whose head office was at Yarmouth, Nova Scotia. These companies entered into an arrangement with the Massachusetts Benefit Association, whereby the latter company received and took over the assets of the former, and agreed to assume responsibility for their liabilities, either by issuing new policies or guaranteeing the old ones. The agreements were carried out between the companies. Neither of the retiring companies had any deposit with the Receiver-General, and this department, having no rights or official duties regarding such agreements, took no part therein.

ACCIDENT AND GUARANTEE INSURANCE.

The business of accident insurance was transacted by nine companies, viz.: 5 Canadian (2 of which combined it with life insurance), 1 American (also combined with life), and 3 British, one of which combined it with guarantee business, and 1 with plate glass insurance. This list of companies does not differ from that of the previous year.

The total accident premiums received in Canada were