FIRE INSURANCE IN CANADA,—22 YEARS.

We call the attention of our readers to the full page table printed in this issue, showing in detail the results of the business transacted by each of the fire insurance companies in Canada during the last twenty-two years, and also that of the Canadian companies in other countries. The business summarized is exclusively fire, with the exception that in the cases of the three Canadian companies doing marine and inland marine business, it being impracticable to separate for the whole period the amounts belonging to each class of business in "total expenditures," we have in these cases included all premiums in premium and total income, and all losses in total expenditures.

The table is so constructed as to require little explanation, beyond the statement that for the period from 1869 to 1874, inclusive, there are no official reports showing income and expenditure of the various companies in detail. Only premium income and expenditures for losses being ascertainable for the period named, we have assumed that dividends on the one hand and interest income on the other offset each other, and have arrived at the expenditure on underwriting account by adding to the losses 30 per cent. of the premiums for expense. This is a little below the general average of late years, but for the period named is substantially correct. From 1875 to 1890 full reports have been made, and the results as given are exactly those reported in detail by the companies from year to year. In tabulating the British and American companies, we have taken the premium income and total expenditures in Canada as the factors to indicate the profit and loss on the business, for there being no dividends here, the expenditure reported consists of losses and expense of management, and the "credit" or "debit" in our columns is correct, so far as the business in Canada is concerned. To be exact, however, the expense account should manifestly include a portion of the home office expense, an item not ascertainable; but inasmuch as all the companies have more or less income, from investments in Canada, this unknown expense charge is partially provided for, so that the debit and credit columns evidently would not be very greatly increased or diminished if all the exact figures in detail could be given.

Looking at the aggregates in our table, it will be seen that during the 22 years covered, the total premiums received by all the companies were $112,554,528, and the total losses paid $77,630,416, or 68.9 per cent. of the premiums. The total income is found to be $115,084,285, and the total expenditure $109,831,612, the difference being $5,252,673. Of this amount, $661,530 belong to the Canadian, $863,226 to the American, and $3,727,917 to the British companies. This record of twenty-two years demonstrates pretty clearly that fire underwriting is anything but a bonanza. Taking the Canadian companies, it will be seen that the excess of income over expenditures was only about $661,000 in a total income of over $53,000,000, while, making no deductions from the excess of American and British companies for home office expenses, and we have a total credit of only about $5,200,000, in a total income of over $115,000,000. Of course in this table unearned premium liability has not been considered; but in any calculation of actual results at the end of the period covered, this unearned premium is not to be forgotten. For illustration, it will be seen that the excess of income over expenditure of the Glasgow and London, for the seven years of its business, was over $88,000. This, however, does not express profit to that amount, for on withdrawal from business at the close of 1890 the re-insurance or unearned premium liability existing was a charge to be set against the above apparent profit. So, if all the companies had ceased business at the end of 1890, their apparent profit for the periods given would have been more than their real profit, for the reason named.

THE ONTARIO MUTUAL LIFE.

The public has learned to expect a good report of the operations of this company at the annual meeting of each successive year, and the business of 1890, reported at the recent annual meeting at Waterloo, fully justifies this expectation. While the amount of new businuss does not greatly vary from that of the preceding year, being a little less, the company has made substantial gains in all the elements of strength. The assets are considerably increased, but, what is of more importance, the net surplus shows a very handsome gain, and is now stated in the report at $130,066. The Ontario has uniformly experienced a very moderate death rate, but was exceptionally fortunate in 1890, the amount called for on loss account being only $65,522 on a mean amount of assurance in force of about $13,370,000. The interest income exceeded the death claims by over $14,000, which, it must be granted, is a very satisfactory condition of affairs. The total income for the year was $489,858, of which about $80,000 was from interest on the invested funds. The total assets of the company are about $1,700,000, and are, we are pleased to note, of an excellent character. They are "solid" assets, not subject to shrinkage nor liable to run away, and are of the kind which are to be commended to the favor of life assurance managers generally. In a word, the Ontario Mutual is one of the carefully managed, safe companies, progressive without being unduly venturesome, and conservative without being fossilized. We notice that, recognizing the forward movement in the insurance world, Manager Hendry has prepared and the directors have adopted a plan, embracing the more desirable features of the modern tontine, under the name of the "Twenty year Survivorship Distribution Plan," which, we have no doubt, will prove popular. Both Mr. Wm. Hendry as manager and Mr. W. H. Riddell as secretary are capable, wide-awake life assurance men, and to be depended upon to promote the company's growth without sacraficing safety to mere bigness.

The farm business in Ohio having proved to be unprofitable, the Insurance Co. of North America and the Pennsylvania Fire have cut it off in that State.