

THE WESTERN ASSURANCE COMPANY.  
OF TORONTO.

In looking over the published statement of this Company we find that the premium income on Fire amounts to \$1,172,000, and to \$384,000 for Marine; in the aggregate amounting to \$1,362,090, less re-insurance; losses by Fire amounted to \$319,000 and Marine to \$220,000, the total being \$1,039,000; and after the deduction of expenses there remains about \$35,500 on the wrong side of profit and loss.

The income of both Fire and Marine shows an increase over that of 1881, in spite of the fact that the Company has been cutting down its lines, and otherwise curtailing its business on unprofitable descriptions of risks, the report further shows that while a profit has been made on the Canadian business, the heavy losses come from the United States; and the present state of affairs is no doubt justly attributed to "low rates" combined with more than an average ratio of losses, showing, as far as rates are concerned, the strong necessity for combined action on behalf of the Companies to settle immediately the much "worried" question of what are "adequate rates."

Recurring again to figures, we note that there remains a net surplus of \$329,000 over capital and all liabilities. With the figures we have just quoted as evidencing its stability we have no hesitation in predicting for the Western, under the present regime, a long and prosperous career, and that the confidence of the directors in looking forward to more satisfactory results in the near future will be fully sustained.

BRITISH EMPIRE MUTUAL LIFE  
ASSURANCE COMPANY  
OF LONDON, ENG.

We have before us the Report of the "British Empire" for the year 1881. This Company has just commenced business in Canada under favorable auspices, having taken over the business of the "Lion Life Insurance Company," which had grown to considerable dimensions under the same management and Directors that will in future conduct the operations of the "British Empire."

When first the news of the Lion Life having decided to discontinue business both here and in England reached Canada, the policy-holders felt anxious to know how they stood, not as regards security, which from the first was undoubted, but as regards future benefits, etc. It must therefore be gratifying to them to share the same bonuses and advantages at end of 1884 as those enjoyed by the old established British Empire Mutual, which was founded some 36 years ago.

This Company has accumulated assets in hand of nearly \$4,500,000 and an income of over \$750,000. Its reserves are made with the greatest care as to future security, and its cash bonuses have been so uniform and liberal in the past 36 years that we expect to see the Company become very popular throughout the Dominion, it being, we are informed, the intention of the Directors not only to invest all Canadian earnings in Canada, but also to send funds out from England for the same purpose. Already the investments represent a large amount of Canadian bonds.

The Agents who worked for the Lion Life are to be congratulated that their efforts on behalf of that Company are not lost, as we understand there has been practically no cessation of business during the change.

The Directors of the British Empire are fortunate in securing the services of such an energetic and experienced manager as Mr. Stancliffe, who we have no doubt will succeed in building up a first-class Canadian business for this company, and we wish him every success.

THE "CONFEDERATION LIFE ASSOCIATION"

AND THE

INSURANCE TIMES.

"Early in this month we sent a circular letter to the leading actuaries of the United States and Canada, soliciting an expression of their views on the subject of the distribution of surplus arising from suspended mortality. We did not fail to apply to Mr. C. Carpmael, the actuary of the Confederation Life, who, as we expected, has rushed precipitately into the field to shield his company from the reflections that might be cast on it by the exposition of other actuaries. His article appears in the *Insurance Society* of Toronto, the company's organ. It is well written and gentlemanly in tone, but of course *ex parte*. It will appear in our next number, with the contributions we have received from other actuaries on this vital point of life insurance practice. Mr. Carpmael is mistaken in alleging that this premature distribution of surplus constitutes the only charge we have to bring against the Confederation Life. The error to which he refers and tries to palliate may have arisen from want of knowledge, but there are other charges brought against the Managing Director of a more serious character, admitting of no such excuse."

Such is the comment of the *Insurance Times* on the article in our last issue regarding the Confederation Life and the question of suspended mortality. The cool effrontery with which the editor charges us with being the organ of the Confederation, and the article in question as having been written by the actuary of that company, is simply inimitable. For his satisfaction we now say most emphatically that our comments on his attack were neither written by, inspired by, suggested by, nor even any part of the information on which they were based furnished by Mr. Carpmael, Mr. Macdonald, or any director, officer or agent of that company, directly or indirectly. No one connected with the Company in even the most distant degree was aware that we thought of publishing that or any article on the subject, and we venture to think that the persons who were most surprised at seeing it were Mr. Carpmael and Mr. Macdonald themselves. We have never at any time had the slightest communication on this subject with any officer or employee of the Confederation Life, nor on any subject whatever for the last two months at least. We moreover did not know that any letters or circulars about the matter had been addressed to any actuaries by the editor of the *Insurance Times* or any other person. If Mr. English can now suggest any stronger terms in which we can declare our impartiality, we will try to satisfy him. But now that we have made such an absolute declaration we call upon the *Insurance Times* to follow suit in as strong and decisive terms. Can its editor say that none of the facts or items of information on which his articles on this question are based were supplied to him by an officer or agent of a company competing with the Confederation, and that no such officer or agent, directly or indirectly, suggested to him the writing of such articles, or was even aware of his intention? The very fact that he should so hastily, and without the slightest evidence, announce positively that a contemporary is the mere mouthpiece of a certain Company, by whose officers its editorials are written or inspired, suggests that perhaps the *Times* knows more about this kind of inspiration than it would care to admit. Should its editor make as clear a declaration as we have done (which we much doubt), we will admit his claim to impartiality; but should he not do so, we will ask our readers to attach more