



INSURANCE and REAL ESTATE SOCIETY

"Still achieving, still pursuing,
Learn to labour and to wait."

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On October 20th, 1882, a fire occurred in Edson, Fitch & Company's Match Factory at Etchemin, Quebec, the losses to the Insurance Companies interested amounted to \$13,500, all of which we are informed has been paid, excepting a sum of \$1500 which the Standard Fire Insurance Company of Hamilton had on this risk, and they offer to pay 50 cents in the dollar.

Now we would wish to be enlightened a little as to the reason of the Standard Fire for declining to pay this loss and following the suit of the other Companies.

We do not suppose the fact of their not having a license to transact business in this province has anything to do with it.

It may be that an enlightened shareholder has informed the Directors that they are *personally* liable for the payment of losses incurred outside of the Province of Ontario, and that no portion thereof must come out of his pocket.

We are favored with a copy of the Abstract Report for the year ending December 31st, 1882, of the Inspector of Insurance for the Province of Ontario, through the courtesy of J. Howard Hunter, Esq.

This Abstract Report is a summary of the Statements furnished by the Insurance Companies having a license from the Ontario Provincial Government for the transaction of business in that Province, and *sworn* to by the officers of Companies as being correct.

On December 31st, 1882, there were 61 Fire Insurance Companies reporting to the Ontario Government, viz., 4 Joint Stock, 6 mixed Mutual and Cash System, and 51 purely Mutual, being an excess of 2 over those of 1881.

On another page we present a concise tabulated summary, compiled from this Abstract Report, showing the amount of premiums received, losses incurred, expenses of management, amount at risk, and assets and liabilities of each Company at this date. As 35 of the Mutual Companies have each less than 1,000 policies in force or than \$1,000,000 at risk, we have given the total figures for them under the name of "Smaller Mutuals" summarized in one item.

LIFE ASSURANCE.

The magnitude of the business of Life Assurance may be judged by the following figures, which we believe to be approximately correct. They refer to the transactions of the year 1882.

British Life Companies.

| | |
|---|------------------|
| Number of Companies..... | 107 |
| Premium Income..... | \$80,000,000.00 |
| Total Income..... | 110,000,000.00 |
| Claims and other payments to policyholders..... | 70,000,000.00 |
| Assets..... | 750,000,000.00 |
| Assurances in force..... | 1,550,000,000.00 |

American Life Companies.

| | |
|---|------------------|
| Number of Companies..... | 38 |
| Premium Income..... | \$60,000,000.00 |
| Total Income..... | 85,000,000.00 |
| Claims and other payments to policyholders..... | 60,000,000.00 |
| Assets..... | 460,000,000.00 |
| Assurances in force..... | 2,150,000,000.00 |

Canadian Life Companies.

| | |
|---|----------------|
| Number of Companies..... | 9 |
| Premium Income..... | \$1,600,000.00 |
| Total Income..... | 2,000,000.00 |
| Claims and other payments to policyholders..... | 750,000.00 |
| Assets..... | 7,500,000.00 |
| Assurances in force..... | 55,000,000.00 |

These figures include most of the Companies which work among English-speaking people. To get an idea of the total amount of business done by all the Companies in the world, additions must be made for the French, German, Australian and other companies, which would bring the totals up to something like the following:

Life Companies of the World.

| | |
|---|------------------|
| Number of Companies..... | 250 |
| Premium Income..... | \$200,000,000.00 |
| Total Income..... | 300,000,000.00 |
| Claims and other payments to policyholders..... | 200,000,000.00 |
| Assets..... | 2,000,000,000.00 |
| Assurances in force..... | 5,500,000,000.00 |

There are probably about 300,000 life assurance agents employed by the companies of the world, besides about 15,000 officers and clerks. There are about 9,000,000 policyholders, who with their families represent about 45,000,000 people, who are directly interested in life assurance and benefit by its operations. About \$8,000,000,000.00 has already been returned to policyholders by the combined companies. What stronger proof than these figures can be asked to show the solid foundation on which the business rests, and the extent of the confidence which is reposed in it by the public? The indications of the times are that before this generation passes away Life Assurance will be recognized as the most powerful financial institution of the age.