

INSURANCE

LIFE INSURANCE RECORD.

The Insurance and Financial Chronicle has prepared a statement from advance figures, showing the business of the companies in Canada for 1897, compared with previous years. Following shows the assurance issued and taken by Canadian companies for two years:

| | 1896. | 1897. |
|----------------------|-----------|-----------|
| Canada Life | 3,437,627 | 3,627,652 |
| Confederation | 3,014,145 | 3,132,072 |
| Dominion | 574,790 | 593,700 |
| Federal | 2,000,500 | 2,003,850 |
| Great West | 1,742,200 | 2,208,300 |
| Imperial | | 1,185,725 |
| London Life | 1,288,172 | 1,500,724 |
| Manufacturers | 2,306,117 | 2,286,688 |
| N. American | 3,437,400 | 3,426,524 |
| Northern | | 360,500 |
| Ont. Mutual | 2,415,350 | 3,031,900 |
| Royal Victoria | | 242,500 |
| Sun Life | 4,113,619 | 4,317,292 |
| Temperance | 1,782,000 | 1,790,650 |

Total .. 26,171,830 29,712,077
The three British companies doing business in Canada had a total of \$2,701,900 in 1897, compared with \$2,743,388 in 1896. This was divided as follows: British Empire \$304,150 in 1897, and \$434,100 in 1896; London and Lancashire, \$829,000 in 1897 and \$875,738 in 1896; Standard \$1,568,750 in 1897 and \$1,453,550 in 1896.

The business of United States companies in Canada for the two years is shown as follows:

| | 1896. | 1897. |
|---------------------|-----------|-----------|
| Aetna | 194,700 | 708,761 |
| Equitable | 1,431,102 | 1,704,683 |
| Metropolitan | 5,386,528 | 6,800,000 |
| Mutual | 1,861,658 | 1,880,850 |
| New York | 2,474,392 | 2,681,050 |
| Provident | 876,250 | 910,762 |
| Travelers | 419,563 | 625,650 |
| Union Mutual | 511,208 | 641,718 |
| United States | 124,650 | 239,260 |

Totals .. 13,610,651 16,204,734

GRAND TOTALS.

| | 1896. | 1897. |
|---------------------|------------|------------|
| Canadian | 26,172,030 | 29,712,077 |
| British | 2,743,388 | 2,701,900 |
| United States | 13,610,651 | 16,204,734 |

Totals .. 44,535,869 48,618,711

The total insurance in force held by Canadian companies in home business is as follows:

| | 1896. | 1897. |
|----------------------|------------|------------|
| Canada Life | 65,013,688 | 66,389,377 |
| Confederation | 27,177,326 | 28,072,922 |
| Dominion | 2,381,977 | 2,654,573 |
| Federal | 10,337,482 | 10,950,087 |
| Great West | 5,633,204 | 7,198,034 |
| Imperial | | 1,185,725 |
| London | 4,289,577 | 4,737,501 |
| Manufacturers | 10,060,536 | 11,179,136 |
| N. American | 16,020,814 | 18,719,983 |
| Northern | | 354,000 |
| Ont. Mutual | 19,973,159 | 21,487,181 |
| Royal Victoria | | 242,500 |
| Sun Life | 26,808,067 | 28,075,789 |
| Temperance | 6,687,212 | 7,200,780 |

Total .. 195,303,034 208,507,574

BRITISH COMPANIES.

| | 1896. | 1897. |
|---------------------|------------|------------|
| British Emp. | 5,802,317 | 5,820,154 |
| London & Lan. | 7,169,705 | 7,302,960 |
| Standard | 15,752,464 | 16,825,711 |

Totals .. 28,724,486 29,458,825

UNITED STATES COMPANIES.

| | 1896. | 1897. |
|--------------------|------------|------------|
| Aetna | 15,531,000 | 15,099,861 |
| Equitable | 18,885,614 | 19,073,136 |
| Metropolitan | 5,237,797 | 6,900,000 |
| Mutual | 17,801,671 | 18,129,913 |

| | | |
|---------------------|------------|------------|
| New York | 21,782,848 | 22,925,289 |
| Provident | 3,734,866 | 4,123,010 |
| Travelers | 5,234,108 | 6,215,994 |
| Union Mutual | 4,622,384 | 4,775,974 |
| United States | 1,427,080 | 1,490,940 |

Total .. 94,257,974 99,731,116

GRAND TOTALS.

| | 1896. | 1897. |
|---------------------|-------------|-------------|
| Canadian | 195,303,034 | 208,507,574 |
| British | 28,724,486 | 29,458,825 |
| United States | 94,257,974 | 99,731,116 |

Total .. 318,285,502 327,697,514

It will be pleasing to note from the above comparisons that our local company, the Great West Life, heads the list among all the companies doing business in Canada, in the actual percentage of increase in business. This will be gratifying to the community at large as well as to those more directly interested in the company.

THE NORTH AMERICAN LIFE.

The annual report of this well known company makes a satisfactory showing. Following are some of the important features of the report: New policies issued, \$3,556,024; cash income, \$699,550.49; total assets, \$2,773,177.22; net surplus after providing for all liabilities, \$427,121.33; the reserve fund stands at, \$2,245,920; total insurance in force is \$18,945,878. The assets of the company are in good shape, indicated by the increase in cash income from interest, etc., showing an increase of \$15,092, while the interest and rents due and accrued at the end of the year show a decrease. While \$271,000 was paid to policy holders during the year, the company is still able to show an addition of more than a quarter of a million to reserve. The annuity and reserve funds now amount to the large sum of \$2,245,920.

Speaking of this company a well known insurance journal says: The North American Life has in various respects made an enviable name for itself. As a progressive, carefully managed and sound company, it is entitled to rank high, and this year it is able to show a noteworthy share of the aggregate increase of business by Canadian companies."

This company does a good business in Manitoba, the business being in charge of Mr. Wm. McBride, who has his headquarters in Winnipeg.

THE HARTFORD FIRE.

The eighth annual statement of the Hartford Fire presents a splendid record. With its assets of over \$10,800,000, a sum sufficient, it is said, to meet a loss equaling the great Chicago fire without exhausting half of its surplus. The Hartford presents well on to a century of continuous success. The last annual statement was the eighty-eighth one of the kind. During the year just closed it has made a very handsome gain in assets, and a still larger gain in net surplus. The total assets are \$10,819,629.29, the gain for the twelve months being \$814,931.74. The net surplus is \$4,249,796.11, showing a gain of \$985,403.96. Losses paid since organization, \$56,000,000.

LIFE INSURANCE.

A source of satisfaction is the record of life insurance during the hard times which has severely tested it as other lines of business. The result was a wonderful vindication of the theory

and practice of life insurance. Not only have there been no failures, but the progress of the business in general has not been materially hindered. The companies, instead of being obliged to retrench and withdraw benefits from policy-holders, have been moved to an unexampled liberality in the shape of loans, cash-surrendered values, and extension of insurance. Thus, life insurance has tended to level up the uneven path of business. Moreover, especially within the last year, the appreciation of life insurance has been enhanced by comparison and in contrast with the record of other depositories for trust funds. Banks of deposits have failed, as have savings banks and private banks, building and loan associations and assessment societies. Life insurance alone, like Caesar's wife, remains above suspicion. —Frod B. Mason in the Inter-Ocean.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

From the "Spectator" of New York of February 7, we get a report of the result of the business of the above Assessment association for the year 1897.

As the article appears to be inspired and to contain the most favorable comment that can be made on the showing of this association for the year, we have compared it with the statements made last year through the same medium, and find as follows:

Business written 1896 .. \$ 73,026,330
Business written, 1897 .. 56,234,785

Decrease \$16,791,545
Business in force 1896 .. \$325,026,061
Business in force 1897 .. 301,567,100

Loss \$28,458,961
Claimed surplus 1896 .. \$4,029,380
Claimed surplus 1897 .. 3,072,463

Deficit \$957,479
Unpaid death claims, 1897 .. \$1,742,886
Unpaid death claims, 1896 .. 927,326

Increase \$815,559

To cover loss on securities .. \$216,353

The report goes on to show that the late president, E. B. Harper's views have been proved by experience to be "erroneous," and to express a hope that the policy holders who accepted the "Fifteen Year Certificates," will see their way to exchange for the new ones called "Five Year Combination Option Policies," and adds that the association has announced that the rates on the old certificates have been advanced to the rates at the present age of the insured.

We have examined the Five Year Combination Option Policy, and find the change is purely imaginary as the certificate holder is still liable to be called upon for assessment, as provided for in the following words in provision No. V.

"The amount named on page one hereof shall, upon the dates there stated be due the association for premiums in each year, during the continuance of this policy (save as the same shall be modified by the application of surplus) together with any further amounts determined by the executive committee as necessary to the payment of all policies at their maximum face value apportioned at a rate not exceeding that for attained age as fixed by the American Experience Table of Mortality."

It does not appear, therefore, to make any difference whether the change is made or not as the same liability exists in either case.