Fire Insurance in Ontario, 1913

STATISTICAL SUMMARY OF BUSINESS TRANSACTED BY PROVINCIAL COMPANIES.

(Compiled by The Chronicle.)

	Admitted Assets Dec 31st, 1913	Amount at risk Dec. 31st, 1913	Net Premiums 1912	Net Losses 1912	Proportion to Premiums 1912	Management Expenses 1912	Proportion to Premiums 1912	Net Premiums 1913	Net Losses 1913	Proportion to Premiums 1913	Management Expenses 1913	Proportion to Premiums 1913
	$	$	$	$		$		$	$		$	
Joint Stock Companies (5)........	853,998	68,470,662	389,740	179,585	46.1	175,053	44.9	457,433	234,262	51.2	181,305	39.6
Cash Mutual Companies without Joint Stock Capital (4)........	2,988,515	....	573,727	262,657	45.8	209,173	36.5	571,909	362,471	63.4	217,372	38.0
Cash Mutual Companies with Joint Stock Capital (8)........	898,820	60,640,359	380,479	237,219	62.3	158,626	41.7	439,324	259,372	59.0	198,359	45.1
Purely Mutual Companies (69).....	9,017,764	266,766,721	546,900	408,215	....	113,040	20.7	598,851	514,314	....	121,416	23.6
Totals........	13,759,097	....	1,890,836	1,087,676	....	655,892	....	2,067,517	1,370,419	....	718,452	....

NOTE: Management expenses include commission, salaries and fees, rents, taxes, law costs, statutory assessments, etc.

FIRE INSURANCE IN ONTARIO, 1913.

Last year the number of fire insurance companies transacting business under the supervision of Mr. A. R. Boswell, the Ontario superintendent of insurance, was 86, two less than in 1912. The joint stock companies no longer include the Crown, and the Independent has dropped out of the list of cash mutuals with a joint stock capital. Of the eighty-six companies reporting to the Ontario department, sixty-nine are small affairs of the purely-mutual type, twelve are cash mutuals (four without joint stock capital) and five joint stock companies, two of the last being English concerns, the British Crown and the British Dominions General.

Taken *en bloc* these Ontario supervised organisations do not appear to have done too well last year, and the aggregate expense returns and ratios suggest that the business of some members of the various groups is costing them considerably too much. This tendency is particularly noticeable in the case of the eight cash mutual companies with joint stock capital. They report for 1913 net premiums of $439,-324, an increase of about $60,000 on the net premiums of 1912. But two-thirds of this increased premium income is absorbed by increased expenses. In the case of the group of joint stock companies also the expense ratio is still unduly high at 39.6, although it has been pulled down by more than five points from the level of 1912.

In regard to losses the four cash mutuals without joint stock capital had a particularly unfavorable experience. Their net premiums were actually slightly lower than in 1912, but losses were $100,000 higher at $362,471. The joint stock companies report an increase in net premiums of $68,000, but increased fire losses offset this to the extent of $55,000. The small purely-mutual concerns also apparently found the year an unfavorable one for their operations, they having to pay out $106,000 more than in 1912, while their net premiums only increased $52,-000.

NATIONAL LIFE ASSURANCE COMPANY.

Mr. Albert J. Ralston, managing director of the National Life Assurance Company, has returned from a vacation spent at Nassau, Bahamas. Mr. Ralston appears to have been greatly benefited by his sojourn in the tropics, and, as usual, returns full of energy and optimism for the year's work.

His home-coming was anticipated by a strenuous week on the part of the Company's field force, and resulted in a record batch of applications to greet him on his appearance at the office.

The Banque Provinciale has raised its dividend rate from 6 to 7 per cent.

* * * *

A branch of the Bank of Montreal will be opened at Riverport, N.S., on the 21st instant, in charge of Mr. R. Fleming, with the title of acting manager.