REPORT ON INSURANCE IN ONTARIO

Business of Mutual Companies Shows Substantial Growth—Results of Life, Fire and Casualty Companies

IN an abstract report for the year 1919, the superintendent of insurance for Ontario, summarizes the results of the only two life companies operating under provincial license. The more important figures are as follows:—

	Equity Life.	Policyholders' Mutual.
Gross premiums	$ 104,176	$ 98,160
Interest	34,521	8,762
Total income	163,728	106,948
Expenses of management	34,108	42,372
Claims	28,000	10,500
Total expenditure	83,597	65,143
Total assets	668,107	217,667
Liabilities (except paid-up stock)	623,280	178,256
Net amount at risk	3,547,103	3,178,421

Joint Stock Fire Companies

Two joint stock fire insurance companies are also covered by the report. Their more important figures are as follows:—

	Merchants'.	Queen City.
Gross premiums	$ 414,829	$ 139,465
Total income	446,630	188,562
Expenses of management	166,422	54,492
Losses	144,516	51,884
Total expenditures	335,441	171,440
Total assets	608,949	524,806
Liabilities (except paid-up stock)	323,329	132,042
Net amount at risk	68,884,055	18,810,653

Cash Mutual Fire Companies

Cash mutuals are distinguished into those having no joint stock capital, and those having joint stock capital. There are four of the former class, the Economical Mutual Fire, the Gore District Mutual Fire, the Perth Mutual Fire and the Waterloo Mutual Fire. Their results may be summarized as follows:—

	Economical.	Gore District.	Perth.	Waterloo.
Losses paid	$ 70,117	$ 107,144	$ 63,325	$ 100,934
Expenses	69,459	74,643	66,018	80,620
Total expenditure	187,081	242,877	157,496	319,336
Fixed payments	65,371	70,127	58,793	77,876
Cash premiums	126,610	163,305	116,916	164,585
Total receipts	309,950	293,705	228,456	422,930
Total assets	989,728	1,046,893	868,231	1,189,268
Total liabilities	102,079	140,257	107,310	279,189
Net amount at risk	$25,951,226	$32,619,385	$31,606,752	$40,752,554

Cash Mutuals With Joint Stock Capital

There are five cash mutuals having joint stock capital. These are the Fire Insurance Exchange, the Hand-in-Hand, the Millers' and Manufacturers', the Monarch and the Wellington.

The Fire Insurance Exchange had losses, $39,611; expenses, $14,672; total expenditure, $61,215; cash premiums, $49,841; total receipts, $65,422; total assets, $105,342; total liabilities, except capital stock, $53,017; net amount at risk, $12,356,332.

The Hand-in-Hand had losses, $61,929; expenses, $42,432; total expenditure, $148,518; cash premiums, $131,194; total receipts, $164,832; total assets, $246,234; total liabilities, except capital stock, $115,281; net amount at risk, $12,996,016.

The figures for the Millers' and Manufacturers' were: Losses paid, $45,239; expenses, $29,294; total expenditure, $92,690; cash premiums, $101,062; total receipts, $117,178; total assets, $177,228; total liabilities, except paid-up capital stock, $83,053; net amount at risk, $16,360,238.

The Monarch had losses, $24,585; expenses, $28,172; total expenditure, $65,283; cash premiums, $63,888; total receipts, $92,327; total assets, $105,561; total liabilities, except paid-up capital, $42,829; net amount at risk, $8,070,133.

The figures for the Wellington show: Losses paid, $49,541; expenses, $42,321; total expenditure, $105,536; cash premiums, $107,628; total receipts, $204,536; total assets, $220,331; total liabilities, except paid-up capital stock, $83,341; net amount at risk, $10,817,853.

Purely Mutual Fire Companies

The report also summarizes the results of 71 purely mutual fire companies. Their assets at the end of 1919 totalled $12,506,102, made up chiefly of unassessed premium note capital $11,307,727, mortgages, bonds, debentures and other securities $772,753 and cash $364,382. Liabilities totalled $21,689. The net amount at risk, under 151,756 policies in force on December 31st, was $369,951,356. Income for the year totalled $988,328, of which fixed payments yielded $688,541 and assessments $166,561. Expenditures were $863,724, of which losses were $599,783, and expenses $164,467.

All Classes Mutual Companies

A summary of fire insurance mutual companies of all classes shows a list of 80 companies, with a gross amount at risk on the mutual plan of $408,176,771, premium notes net unassessed $12,165,349, surplus of general assets over liabilities $16,616,236, new business taken during 1919 $154,484,626, and premium notes taken during 1919 $5,440,448.

Compared with 1918, the results for the purely mutual companies were as follows:—

	1918.	1919.
Number of companies	71	71
Total assets	$ 11,386,416	$ 12,506,102
Total liabilities	58,519	21,689
Net amount at risk	341,798,832	369,951,356
Cost of management	149,382	164,467
Losses paid	630,814	599,783

Weather Insurance Companies

Three weather insurance companies, the Huron Weather, the Ontario Farmers and the Western Farmers', carried a net amount at risk of $28,474,320 at the end of the year. Their assets totalled $766,399 and liabilities $106,189. Total expenditures were $39,488, including losses of $14,951, and total receipts were $67,984.

Accident, Sickness Guarantee and Automobile

The Provident Assurance Co., of Montreal, doing business under an Ontario license, had $20,904,092 in force, with total assets of $371,289 and liabilities of $177,579. Premiums were $309,293 and total receipts $336,579, claims being $139,731 and total expenditures $337,060.

FAVOR PROVINCIAL UNDERWRITERS' ASSOCIATION

The Edmonton branch of the Life Underwriters' Association, at a meeting held on May 8th, approved of the proposal made by the Calgary branch to the effect that a provincial association be formed. This endorsement was subject to the consent of the Lethbridge and Medicine Hat branches being secured.

MANITOBA SEED GRAIN LOANS

Loans to farmers of the province for the purchase of seed grain this year exceeded any year since the Act came into operation, Hon. Edward Brown, provincial treasurer, announced on May 12th. The loans last year totalled $125,000, and this year the amount loaned has already exceeded $246,000, and will likely reach $300,000 before the end of the season. The sum set aside by the government for loans was $300,000, but money in excess of this amount will be supplied if needed, Mr. Brown said. Many municipalities have borrowed up to their limit, which is $60,000.