

payment of dividends. Somewhat detailed reference will be made to these in a future issue of THE CHRONICLE.

### THE OCEAN ACCIDENT.

**Position of the Company Stronger than Ever after Past Year's Operations.**

The commanding position held in the realm of casualty underwriting by the Ocean Accident & Guarantee Corporation, Ltd., gives special interest to the yearly appearance of the company's published report. It is not merely that the figures are impressively large as to volume of business transacted, but that they indicate continued growth in the company's notable financial strength.

The year 1908 was a trying one for British accident insurance companies. Wage bills were cut down, and accident premiums likewise. Also, claims are invariably heavy during "hard times." Despite these circumstances however, the Ocean Accident ended 1908 in stronger position than ever before. At the close of 1907 there was carried forward to the balance sheet the sum of \$1,230,000. After payment of dividends, etc., there was at the beginning of 1908 a net balance of \$840,000 in addition to the unearned premium reserve of \$2,400,000.

Adding the 1908 income to balance brought forward gave a total of \$10,525,000; compensation called for \$3,985,000; the unearned premium reserve automatically declined to \$2,340,000; and there was carried forward to the revenue balance sheet about \$1,305,000—or some \$75,000 more than the year before. After payment of dividends, etc., the year 1909 was entered upon with a clear revenue account balance of no less than \$1,135,000.

From the viewpoint of policyholders it is to be noted that during 1908 the funds available for their protection—apart from share capital, and the provision made for current liabilities—increased from \$8,255,000 to \$8,750,000. Total assets of the company are now over \$10,000,000.

In Canada the Ocean Accident stands high. And since Manager Neely's advent a few years ago, the business of the company has been improving year by year. Much of which is due to his experience and knowledge of the business.

### THE UNION LIFE ASSURANCE COMPANY.

It was not until about fifteen years ago that industrial insurance was carried on in Canada in other than a desultory way. During the past ten years substantial progress has been made, but there is still abundant room for the development of the business. As Mr. H. Polman Evans, president of the Union Life, pointed out in an address to the Insurance Institute of Toronto some months ago, there are many cities in the United States or Great Britain, in any one of which the amount of industrial insurance in force is greater than that throughout all Canada. However, the outlook is good. With continued educational work on the part of the companies, marked progress will be made during the next few years.

The seventh annual report of the Union Life Assurance Company shows that it is steadily doing

its part in spreading the benefits of insurance among the wage-earning classes. New insurance was issued during the year to the amount of \$9,297,855—a larger amount than in any previous year. The net gain of business in force was \$2,060,521, an increase over the preceding year of 25 per cent. The total in force at the year-end was \$13,295,477, of which \$11,316,416 was in the Industrial Branch and \$1,979,061 in the Ordinary Branch. It is encouraging to note that the company was able to show a decrease of 5 per cent. in the ratio of expenses to income, notwithstanding the fact that new business exceeded by over one million dollars the best previous yearly showing.

### THE MARCH FIRE LOSS.

The fire loss of the United States and Canada for the month of March, as compiled by the New York Journal of Commerce shows a total of \$13,795,400. The following table gives a comparison for the first quarter with the first three months of 1907 and 1908 and the monthly losses for the remainder of those two years:

|                      | 1907.         | 1908.         | 1909.        |
|----------------------|---------------|---------------|--------------|
| January .....        | \$ 24,064,000 | \$ 29,582,030 | \$22,735,000 |
| February .....       | 19,876,600    | 18,489,700    | 16,131,000   |
| March .....          | 20,559,710    | 16,723,300    | 13,795,400   |
| Total 3 mos. ....    | \$ 94,500,300 | \$ 64,795,000 | \$52,661,400 |
| April .....          | 21,925,900    | 26,069,000    | .....        |
| May .....            | 16,246,300    | 15,181,150    | .....        |
| June .....           | 14,765,000    | 19,512,000    | .....        |
| July .....           | 18,240,150    | 15,323,750    | .....        |
| August .....         | 20,248,000    | 23,123,000    | .....        |
| September .....      | 11,410,400    | 21,431,400    | .....        |
| October .....        | 13,350,250    | 22,792,850    | .....        |
| November .....       | 19,122,200    | 15,834,350    | .....        |
| December .....       | 15,783,750    | 14,629,750    | .....        |
| Total for year. .... | \$215,562,250 | \$238,562,250 | .....        |

The fires during the month under review causing a loss of \$10,000 or over in each instance numbered

During the month of March there were six fires causing an estimated loss of \$200,000 or over in each instance.

In commenting upon the foregoing, the Journal of Commerce points out that fire underwriters have had a fairly good experience for the first quarter of 1909 and have a fair chance for a satisfactory year—unless some conflagration occurs. They have had such heavy losses for several years that a little prosperity will be welcome enough.

The Monetary Times' estimate of Canada's fire losses in March is \$850,000. There were no bad conflagrations, but numerous fires caused damage exceeding \$10,000. The following is the estimate of losses:

|                                              |                 |
|----------------------------------------------|-----------------|
| Exceeding \$10,000 .....                     | \$690,600       |
| Small fires .....                            | 50,000          |
| Fifteen per cent. for unreported fires ..... | 111,090         |
|                                              | <hr/> \$851,690 |

The losses for the first three months of the year are estimated at follows:

|                |                   |
|----------------|-------------------|
| January .....  | \$1,500,000       |
| February ..... | 1,263,005         |
| March .....    | 851,690           |
|                | <hr/> \$3,614, 95 |

Some forty lives are reported as having been lost through fire, in Canada, during the first three months of the year.