

## FROM THE REPORT OF THE SUPERINTENDENT OF INSURANCE FOR 1902.

### I. DOMINION LEGISLATION.

The following Acts relating to Insurance Companies have been passed by the Parliament of Canada at the Session of 1903, 3 Edward VII:—

(1) An Act respecting the United Empire Life Insurance Company. This Company was incorporated in 1901, and the time allowed by the Insurance Act within which to procure a license having expired, said time is by this Act extended for one year from the passing thereof. The Act also provides for a change in the company's name by an application to the Governor in Council.

(2) An Act to incorporate The Lumberman's Fire Insurance Company. This Act contains the ordinary provisions of a fire insurance company's charter. The head office is to be in the City of Toronto.

(3) An Act respecting the Mutual Life Assurance Company of Canada. This Act changes the date for holding the company's annual meeting, and defines the powers of the directors.

(4) An Act to incorporate the Richmond and Drummond Fire Insurance Company. This Act is similar to that incorporating the Lumberman's Fire Insurance Company above mentioned. The head office is to be in the town of Richmond, in the Province of Quebec.

(5) An Act to incorporate the Empire Accident and Surety Company. This Act confers upon the company power to transact accident, sickness and guarantee insurance as defined in the Insurance Act. The head office is to be in the city of London, Ontario.

(6) An Act respecting the Dominion Burglarly Guarantee Company, Limited, and to change its name to the Dominion Guarantee Company, Limited. As its title indicates, this Act changes the company's name. It also grants it power to carry on the business of guaranteeing titles to real property, etc.

(7) An Act respecting the Mutual Fire Insurance Company of the City of Montreal, and to change its name to the Montreal-Canada Fire Insurance Company. This company was incorporated by and under the authority of the statutes of the Province of Quebec, and carried on its business within that province. This present Act declares the company, constituted as aforesaid, to be a body corporate within the legislative authority of the Dominion Parliament, and authorizes it, upon compliance with the requirements of the Insurance Act and of this Act, to carry on business throughout the Dominion.

(8) An Act respecting the Canadian Order of the Woodmen of the World. This Act authorizes the Order to establish a fund for the payment of sick and funeral benefits, provides for the investment of its funds and contains provisions necessary to effect the objects intended.

(9) An Act respecting the Century Life Insurance Company. This Act is similar to that respecting the United Empire Life Insurance Company, above mentioned, and extends for a year from the passing thereof, the time allowed to procure a license under the Insurance Act.

### STATEMENTS CONCERNING INSOLVENT COMPANIES IN THE HANDS OF LIQUIDATORS.

#### 1. The Colonial Mutual Life Association.

The liquidators, under date 1st June, 1903, state that there is no variation from last year's report, from which it appeared that a small sum of \$271.85 remained in suspense. The liquidators further state that if they will prepare a final dividend sheet to distribute the balance remaining.

#### 2. The Coenont Mutual Life Association of Illinois.

From a report made by Neil McLean, Esquire, official referee of the High Court of Justice for Ontario, dated November 24, 1902, it appears that after providing for the payment in full of all claims against the association and of all costs, charges and expenses relating thereto, including the liquidator's remuneration and the costs of the winding up proceedings, there remained in the hands of the liquidator the sum of \$500.84, which sum with interest thereon amounting to \$7.62 was subsequently, pursuant to the provisions of the Winding up Act, paid by the said liquidator into the head office of the Trader's Bank, and by an order of the said court, dated 16th March, 1903, said liquidator was released and discharged from his office as liquidator.

#### 3. The Victoria-Montreal Fire Insurance Company.

Under date June 12, 1903, the liquidator furnishes the following abstract of the affairs of the company as at May 31, 1903:—

ASSETS.	
Cash on hand and in bank .....	\$33,494 27
Bills receivable, considered good .....	72 88
Shareholders, balances considered good .....	63,969 89
<b>Total assets considered good .....</b>	<b>\$97,477 04</b>
<b>Assets considered doubtful or bad—</b>	
Shareholders, balances due on shares .....	\$321,653 00
Bills receivable .....	20,000 00
Thos. A. Temple & Sons, .....	37,687 52
Agencies and brokers' balances .....	35,768 04
	<b>415,108 56</b>
	<b>\$512,585 60</b>
LIABILITIES.	
Return premiums unclaimed .....	\$ 98 10
Claims, notice received but not yet admitted .....	49,862 90
<b>Total liabilities .....</b>	<b>\$ 49,961 00</b>
RECEIPTS.	
Cash on hand June 1, 1902 .....	\$ 5,900 15
Payments by shareholders .....	23,298 29
Interest from bank, &c. ....	3,555 91
Re-insurance on account of losses paid .....	1,906 19
Proceeds of sale of New Brunswick bonds .....	45,179 61
E. L. Temple on account .....	7,358 94
Sundries .....	133 52
	<b>\$87,341 61</b>
EXPENDITURE.	
Losses and legal expenses .....	\$20,374 78
Office expenses, advertising, travelling, in-	
spector's travelling expenses, &c. ....	1,491 79
Legal expenses, contributory, &c. ....	727 87
Legal expenses incurred in cases instituted	
prior to liquidation .....	1,572 11
Liquidator's fees on account .....	2,400 00
Return premiums paid .....	12,983 14
Interest on claims .....	2,287 53
Sundry claims other than losses .....	12,010 12
	<b>53,847 34</b>
<b>Balance on hand and in bank May 31, 1903 .....</b>	<b>\$33,494 27</b>

## CANADA'S REPRESENTATIVES.

Canada is well represented at the International Congress of Actuaries now being held in New York. The following insurance officials from this country are in attendance: Messrs. A. K. Blackadar, M.A., F.I.A., actuary Government Insurance Department, Ottawa; T. Bradshaw, F.I.A., vice-president and actuary the Imperial Life Assurance Co., Toronto; David Burke, A.I.A., general manager Royal Victoria Life Insurance Co., Montreal; L. Goldman, A.I.A., managing director North American Life Assurance Co., Toronto; Arthur J. Hughes, secretary Crown Life Insurance Co., Toronto; A. McDougald, A.I.A., manager Pelican and British Empire Life Office, Montreal; William C. Madonall, actuary Confederation Life Association, Toronto; John G. Richter, manager and actuary London Life Insurance Co., London Ont.; Frank Sanderson, M.A., F.F.A., A.I.A., actuary Canada Life Assurance Co., Toronto; George Wegemast, manager Mutual Life Assurance Co. of Canada, Waterloo.

Mr. Goldman will present a paper on "Existing legislation for the protection of wives and children, as life insurance beneficiaries, against the claims of creditors," which had been assigned to the late Mr. Wm. Cobe, his predecessor in the managing directorship of the North American Life. Mr. Blackadar is to present a paper on "The growth of life assurance, assessment insurance, friendly societies, accident insurance, health insurance, pure endowment business, annuity business, old age pensions, workmen's pensions, and other operations requiring actuarial advice," and Mr. Sanderson a note on "The instruction given in universities on actuarial subjects."

The representatives from the Ontario companies purpose inviting a number of the delegates to the Congress to visit Toronto and if a sufficient number accept the invitation, a reception will be given them here. No definite arrangements have as yet been made, nor can they be made, until after the Congress shall have opened.