

LIFE INSURANCE COMPANIES' STATEMENTS.

The eighth annual statement of the Confederation Life Association, which we print in another part of to-day's issue is commendable for its comprehensiveness and clearness of detail. Upon the whole, the exhibit is an excellent one, indicating not only careful management, but substantial progress. The new business secured by the Company during the past year amounts to \$1,614,357, in spite of the unfavorable season for business generally. The assets have been increased by \$104,430.24, while the surplus now reaches the handsome sum of \$103,665.60 which, it appears, according to the government standard, is 27 per cent. over and above all policy liabilities. This feature of the report is important, as it furnishes a true test of the dividend-paying capacity of the Company. The ratio of death claims to mean amount at risk is much below what was expected and provided for by the tables of mortality. The ratio of expense to income has also been slightly decreased. The report is most satisfactory; and the recent action of the Board in making all policies incontestable after being three years in force, will have a tendency to render the Confederation still more popular.

The Ontario Mutual Life Assurance Company, which has its chief place of business in Waterloo, in its tenth annual statement presents a very creditable record. The business of the company is evidently progressive. An increase of \$117,850 is shown in the amount insured; \$12,906 in the cash income; and \$35,278 in the assets. All this has been accomplished with a slight decrease in the expenses, which are now down to about twenty-three per cent. of the gross income. This fact ought to be gratifying to the policy holders, as economical management increases their dividends, which have already been liberal. Care has been exercised in investing the Company's funds; indeed, the assets generally appear to be well in hand, and the re-insurance fund is placed at the low standard of four per cent. or, in other words, the investments are estimated to yield this rate of interest. Upon this basis the policy holders have a surplus of \$28,887, after all other liabilities have been provided for. The statement, which we have not room to publish, cannot fail to increase public confidence.

The annual meeting of the Sun mutual Life Insurance Company was held last week, and a condensed report of its position, and statement of proceedings was published in the Montreal papers. To this we have added the list of liabilities which will be

found elsewhere. The report and statements are not so full in some particulars as they were last year, but we learn from them that the total income for the year was larger than last year by \$9,000 while it was happily found possible to make the gross expenditure \$13,375 less, and the expenses of management some \$9,000 less than in 1878. The death claims were not at all heavy during the year, the amount being only \$17,587, when last year it was \$23,591. One circumstance explaining a reduced income in the Accident Department doubtless is that the Commercial Travellers' Association now do their own insuring, instead of leaving it with the Sun. The Company took over during the year a good deal of the business of the Globe Mutual.

FIRE INSURANCE IN CANADA, 1879.

The business of fire insurance in the Dominion was last year divided amongst twenty-seven companies: eleven Canadian, thirteen British and three American. The "abstract of statements," in advance of the annual report of the Superintendent of Insurance, also includes the figures of two Canadian and one American Marine Company. The document presents features of considerable interest; not so much to those who regard a low rate of premium as the one thing needful, as to those whose object is the attainment of perfect security, although they may have to pay a little more for it. For such of our readers as are interested in insurance we have culled what we think most useful.

Among the Canadian companies, the Citizens, London Mutual, Royal Canadian and Sovereign, have seemingly paid out more than they received during the year; but the Royal Canadian had paid \$176,643 for the reinsurance of all its risks in the United States, having retired therefrom, and the expenditure column includes dividends \$162,454, which are not included in the expenditure of either the British or American companies. Were these two items deducted, receipts of Canadian companies would have exceeded expenditure by \$190,019.

The figures show, that with a considerable diminution in the premium receipts of 1879, compared with those of 1878, sums insured and fire losses exhibit a very large increase, and we must draw this conclusion therefrom that, in their eagerness to obtain business, companies have lost sight of the necessity not only for an equivalent in rates for the indemnity which they grant, but for carefulness in the selection of risks. True, that hard times, and consequent in-

cendiarism, may have had something to do with the evil, but the chief causes of it are those we have cited.

We shall now proceed to notice the business of each company in the order in which it appears in the abstract. The comparisons made are with 1878. We print in other columns the principal statistics furnished by each.

Canadian Companies.

THE BRITISH AMERICA.—The net cash received by this company for premiums was \$166,401, or \$7,605 less than the net premiums of 1878; but the amount at risk had increased by \$1,186,366, being \$19,845,000. The receipts in all countries amounted to the large sum of \$841,235. The net amount of losses incurred also shows an increase of \$41,799, but no claim had been resisted.

THE CANADA FIRE AND MARINE.—The net premiums of this company exhibit an increase of \$23,323, and the amount at risk had increased by \$1,915,724. The losses incurred had increased by \$30,438, and the amount of claims resisted \$2,500. Its unsettled claims amounted to \$23,029.

THE CITIZENS issued 5,454 policies; received less premiums by \$2,253 than in 1878, but the net amount at risk shows an increase of \$806,059, the losses incurred (net) show an increase of \$19,939; the net cash premiums amounted to \$89,718, and the net losses to \$75,658; the total expenditure having exceeded the total amount of its receipts by \$6,000. Its unsettled losses were \$15,943; resisted claims are \$8,768.

THE DOMINION.—In the case of this company net cash premiums show an increase of \$45,182, and net amount at risk a growth of \$2,818,965. Net losses show an increase of \$29,027, no claims were resisted.

THE LONDON MUTUAL.—A decline is shown by this company of \$692,791 in net amount at risk; but net losses had increased by \$11,621; the net cash premiums from 13,388 policies amounted to \$85,031, a little less than the previous year; general expenses to \$26,199, and claims to \$86,880. Its expenditure exceeded its income from all sources by \$13,515, and its unsettled losses amounted to \$25,000.

THE QUEBEC.—Net premium income \$60,600, being a decrease of \$5412, and amount at risk shows an increase of \$438,445. Net losses incurred are somewhat increased in amount. The percentage of the general expenses of this company to its receipts is less than \$13.50 per \$100.

THE ROYAL CANADIAN.—Premium income shows a decrease compared with 1878 of \$30,019, and amount at risk of \$1,343,157. Net amount of losses shows an