

THE LONDON LIFE INSURANCE COMPANY

The forty-fifth annual statement of the London Life Insurance Company published on another page indicate marked development during 1919.

The total of new insurance issued amounting to \$24,818,776 for the year under review, compares with \$16,433,580 in 1918; while business in force has advanced from \$59,804,430 to \$76,381,638; a most satisfactory gain of \$16,577,208. The Company's business in force has much more than doubled during the past five years. Total income for 1919 of \$3,452,768 compares with \$2,782,540 in the preceding year an increase of \$670,228.

The normal mortality for the year was only 36.8%, the total mortality including epidemic claims being at the favourable ratio of 54.8%.

Notwithstanding the heavy burden imposed by the war and the epidemic, the Company has by reason of its ample special funds, been able to continue its liberal scale of profit payments to participating policyholders.

The surplus on the government basis (including paid up capital of \$50,000) was increased to \$1,155,898, a gain of \$229,293. The capital assets consisting of stocks, bonds, mortgages, and other approved securities now amount to \$10,810,543 showing a substantial increase over the previous year of \$1,620,886.

The retirement was announced at the annual meeting of Mr. John McClary, who for the past twenty-five years has been President of the Company. Before his promotion as President, Mr. McClary had previously spent many years of active participation in the direction of the Company's affairs. Mr. McClary now becomes honorary President of the Company, so that the directors will still have the benefit of his advice.

The new President Dr. A. O. Jefferey has been closely identified, and intimately acquainted with the business of the Company almost since its inception, and his election as president will meet the approval of all interested in the Company's welfare.

The election of Messrs. W. M. Spencer and the General Manager Mr. J. G. Richter, as Vice-Presidents, insures a continuance of the Company's conservative investment policy, which heretofore has been an important factor in the Company's continued success.

IMMENSE LOSSES AS INSURANCE PROBLEM

The fire insurance business must produce enough money to meet the fire losses, pay the expenses, and leave a fair profit. So the fire loss becomes a very vital issue in the business, and must receive careful attention and the active aid of the companies, of their special and local agents, as well as of the public. It is a question to what extent the heavy fire loss is due to the mad rush for business, taking risks to placate or please an agent, over-insurance, neglect of moral or other hazards, agents leaving to companies the bad or doubtful risk to be taken care of by cancellation, and how much their elimination will reduce the loss. Is there not too much taking of chances with the single as well as with the exposure and conflagration hazards? Annually the companies pay out, as has been said, about one-eighth of their assets for losses—usually a large part of each dollar taken in as premiums. The problem with the fire companies is to enlist not only their own people but the public in this fight against fire waste. There was never such a time for this fight. The experiences of the war not only show the necessity for the fight but how much can be accomplished by united action.

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