

growth of Western business. In the East, the company's affairs are ably handled by the Commissioner at Montreal, Col. L. Edye.

Steady extension of operations during recent years is referred to by the auditors in their published report. Since 1905, the share and debenture capital has increased from \$6,670,000 to over \$10,300,000; while investments in Canada have grown from about \$6,000,000 to over \$10,000,000.



LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

It is indicative of the high standing of old-established fire offices in Great Britain, that references to their intrinsic stability have come to be regarded as commonplaces. One can scarcely imagine any conflagration or widespread financial crisis affecting disastrously such a company as the Liverpool & London & Globe. Even the great conflagration of 1906 at San Francisco brought no serious inconvenience to this office; its payment of the large claims involved furnished a striking verification of the foresight of the management in steadily building up reserves during fat years to provide for lean years to follow.

Examination of the company's balance-sheet as at 31st December, 1908, shows how firmly entrenched this office is behind its various reserve funds. First is to be noted an ample reserve of \$5,500,000 for unearned fire premiums, together with a special sum of about \$225,000 set aside as a cover for permanent fire policies. Next there is a general reserve fund of \$7,500,000 (some \$500,000 having been added to it during 1908). Then there is over \$700,000 held in suspense and for other purposes, together with an unappropriated profit and loss balance of \$3,725,000. And supplementing these funds, of course, is the paid-up capital—amounting to over \$1,225,000. Altogether the capital and various reserves liable for fire claims now total well over \$18,000,000. With such protection afforded for policyholders, it is small wonder that the Liverpool & London & Globe has an unshaken hold upon public favour. Future growth commensurate with past honourable progress is doubtless in store for it.

During 1908 fire premiums received—allowing for all reinsurance deductions—totalled over \$13,000,000. Losses were not quite \$7,000,000, or 53.7 per cent. of the premium income, while commissions and expenses of management were something under \$4,100,000. The amount of \$1,300,000 was carried to profit and loss account as a result of the year's trading. After payment of dividends the balance carried over to the current year was nearly \$3,725,000.

Throughout Canada the Liverpool & London & Globe is steadily extending its important business under the progressive management of Mr. J. Gardner Thompson, of Montreal—who has an efficient lieutenant in Mr. J. W. Binnie. Promptness and fairness in treatment of policyholders have brought deserved popularity to the Canadian branch of this leading old-world office.

LAW UNION AND CROWN TO TRANSACT ACCIDENT INSURANCE IN CANADA.

The Law Union & Crown Insurance Company is about to open a branch office, in Canada, for the transaction of Accident and Employers Liability Insurance. The business will be conducted by experienced accident insurance officials. Mr. Matthews and Mr. Aikin from the accident department at the head office are expected to arrive in Montreal in a few days.

The Law Union & Crown was incorporated in 1825. Its assets exceed \$30,000,000. The company has been transacting fire insurance in Canada for some years under the management of Mr. J. E. E. Dickson. Over \$5,000,000 of funds are invested in the Dominion where the company is deservedly popular and has high prestige.



ONTARIO STATUTE AMENDMENTS RELATING TO INSURANCE.

The Statute Amendment Act passed during the recent session of the Ontario Legislature has come to hand in pamphlet form. As already noted, it has important bearing upon a number of insurance matters.

For one thing, it is now enacted that no transfer of shares of an insurance company incorporated under the laws of Ontario, the whole amount whereof has not been fully paid up, shall be made without the consent of the directors, and whenever any such transfer is made with the consent of the directors to a person who is not apparently of sufficient means to fully pay up such shares, the directors shall be jointly and severally liable to the creditors of the company, in the same manner and to the same extent as the transferring shareholder, but for such transfer, would have been; Provided that if any director present when any such transfer is allowed does forthwith, or if any director then absent, within twenty-four hours after he becomes aware of such transfer, and is able to do so, enter on the minute book of the board of directors his protest against the same, and within eight days thereafter causes such protest to be notified, by registered letter, to the Minister in charge of the Insurance Department, and also within the same time publishes such protest in at least one newspaper published at the place in which the head office or chief place of business of the company is situated, or if there is no newspaper there published, then in the newspaper published nearest to such place, such director may thereby, and not otherwise exonerate himself from such liability.

Also it is enacted regarding cash mutual fire companies that the amount of premiums received on cash insurances in any one calendar year shall not exceed four times the amount the company has then on deposit with the Government; if any deficiency of deposit at any time arises and the company fails to make good the deficiency at once, the Minister may suspend or terminate the license.

There has been considerable complaint as to the over-extension of business by some Ontario fire mutuals.



MONTREAL'S NEW WATERWORKS CONDUIT is nearing completion, so far as excavation is concerned. However, Superintendent Janin states that it will not be possible for pipes, etc., to be laid this year.