

CALEDONIAN INSURANCE COMPANY.

The ancient name of the Northern Kingdom enshrined in its title and ranking as the oldest Scottish insurance office, the old Caledonian is universally appreciated for its reliable and honourable service unremittingly rendered to its policyholders during its long career of one hundred and thirteen years, which has been characterized by lofty aim and integrity of purpose. The well-merited success displayed in its 113th annual report, is a strong indication of the vigorous administration of the company's affairs and is no doubt a source of great satisfaction to Mr. Ralph Hill Stewart who became general manager last year and who is thoroughly conversant with the principles and practise so wisely carried out by his predecessors.

Fire Department.

The substantial increase in net fire premiums from \$2,501,130 in 1916 to \$2,735,750 shows the largest net premium addition recorded in any single year since the company entered upon its second century. The increase in fire premium income for the past three years combined totals nearly \$500,000 as indicated by the following figures: 1915, increase \$95,995; 1916, increase \$156,615; 1917, increase \$234,725. Such results reflects the highest credit upon those in responsible charge of its operations. It is satisfactory to note that an enlargement of premiums has coincided with the satisfactory loss ratio of 53.6 per cent. together with a commendable reduction in the expense ratio, the latter notwithstanding the pressure of war conditions was 35.7 per cent. The total results of the year's trading in the fire department amounted to the substantial profit of \$277,363 after making the necessary provision for unexpired risks in respect of the increased premium income. Commissions, expenses and taxes for the year amount to \$810,505, as against \$932,315 for the previous year, a marked decrease of \$121,810. The reserve for unexpired risks has been increased by \$79,770 to \$930,155, with the additional reserve of \$1,000,000 makes a total of \$1,930,155, together with the sum of \$717,480 at credit of profit and loss account amounts to \$2,647,635. This is entirely exclusive of the company's paid-up capital of \$537,500. The total funds of the company amount to \$21,100,575. In other fields than Canada the Caledonian transacts a large life business in addition to casualty business in all its branches, and in keeping with its present and future progressive policy the business of marine insurance was undertaken last year. The company has for many years pursued a policy of building up its reserves on lines which make its financial foundations of the firmest character.

In Canada, the Caledonian, for the last seven years has been under the management of Mr. John G. Borthwick, under whose administration the company has made steady progress. The net premiums for 1917 in the Dominion being \$438,103, a satisfactory increase over the previous year with a much more favourable loss ratio; the figures being \$55.87 as against 66.41 in 1916. During the last 35 years since the company commenced business in the Dominion, it has acquired, under a good organization, not only a steadily in-

creasing patronage but also enjoys the same high prestige, which characterizes it in all communities where its policies are known.

MR. WILLIAM THOS. PERRY.

The announcement of the appointment of Mr. William Thos. Perry, as general manager for Canada of the Ocean Accident in succession to such a distinguished Underwriter as Mr. C. H. Neely, who was recently appointed general manager for the United States, will be of more than ordinary interest to Casualty Underwriters in Canada, owing to the important position occupied by the Ocean for many years in the Dominion. Mr. Neely writes us that Mr. Perry comes to the Canadian Branch of the Ocean with a long and valuable experience in England, where he was manager of the Mark Lane Branch in London of the Corporation for ten years and for the past six months in the New York Office, with Mr. Neely, giving special attention to the Workmen's Compensation Department. That the Casualty business in Canada has been undergoing considerable evolution for some time, is evidenced by events, the most important of which is the Government's interference by undertaking Workmen's Compensation in Ontario and other provinces. In one province, however, the Government enterprise has been demonstrated already to be a complete failure financially, and in this respect what happens in one province should be a warning to the Government and people of the other provinces of the fate in store for such Government enterprise and interference with a business requiring much experience and skill in the handling.

There is probably no other branch of insurance loaded with more complications and difficult problems than that of Casualty Underwriting, and therefore the importance of having such a thoroughly trained official, as Mr. Perry, head of a large Corporation like the Ocean will be a valuable acquisition to the interests of Casualty insurance generally in Canada.

MR. ARTHUR B. WOOD HONOURED.

At the annual meeting of the Actuarial Society of America held at the Hotel Astor, New York, upon the sixteenth and seventeenth of May last, Mr. Arthur B. Wood, F.I.A., F.A.S., Actuary of the Sun Life Assurance Company of Canada, was elected Vice-President of the Society.

The honour is a signal one in the actuarial profession of this continent, and it is singularly appropriate and significant at a time when Canada and the United States are being drawn closer together than ever before, that so prominent a Canadian life assurance official should be selected by his colleagues of both countries for so prominent a post.

Mr. Wood is an honour graduate in Arts of McGill University, and is a Fellow of the Institute of Actuaries of Great Britain and a Fellow of the Actuarial Society of America. His notable successful business career, all of which has been spent with the Sun Life of Canada, has made him not only one of the best known Actuaries, but one of the foremost life assurance executives of Canada.