

LIVERPOOL & LONDON & GLOBE.

The wisdom of upbuilding the most ample reserves against conflagration possibilities was strikingly justified by the experience of the Liverpool & London & Globe Insurance Company during 1906. The forbearance of shareholders in contenting themselves with moderate dividend returns during prosperous years had its consequent reward in the ease with which the company was able to meet San Francisco losses during the past year.

The 1906 premium income, after deducting reinsurance items, was \$12,015,720. Net losses, including full provision for all claims arising up to the close of the year, were \$9,963,265; of this amount \$4,077,520 was attributed to the San Francisco disaster. After providing for all expenses, the fire account showed, without the addition of interest, a net indemnity loss of \$1,776,925 which was carried to the debit of profit and loss account.

The fire reinsurance fund of the company now amounts to \$4,825,000, the sum of \$325,000 having been added to keep it up to the full 40 p.c. of the company's steadily increasing premium income. The profit and loss account shows a balance of \$2,620,495, after payment of dividends—a remarkable showing for a year of unprecedented drain upon the company's resources.

Reference was made at the annual meeting by the chairman, Mr. W. F. Moore, to the fact that San Francisco claims were attended to in every case on strictly business principles "without looseness of settlement or gratuitous liberality." That the company gained marked credit by the business-like way in which its representatives conducted the settlement, seems shown by the large increase in business reported this year in California, as well as in other parts of the world; to which increase the Canadian branch, under the active management of Mr. J. Gardner Thompson, contributes no small share.

The following figures are eloquent of the remarkable progress made by this Company in the Dominion during the past five years, a record which we believe is unsurpassed in the history of Canadian underwriting:—

NET FIRE PREMIUMS.

1902	\$ 417,774
1903	684,482
1904	957,611
1905	1,086,199
1906	1,139,347

The company has a name that stands for prompt and just payment of losses. Its past is bound up in the fire insurance history of this Continent. Nearly always at the top of the list in big conflagrations, it has always emerged from these severe tests with increased prestige, and financial stability unimpaired.

TRUST AND LOAN COMPANY OF CANADA.

Annual instead of bi-annual meetings of shareholders are now held by the Trust and Loan Company of Canada for the reason, as stated by the President, Sir Vincent Caillard, that more frequent general gatherings are rendered unnecessary by the company's somewhat monotonous record of comfortable prosperity. At the meeting held on May 30th at London, Eng., a comparison was therefore made by the chairman between the two past years instead of the two past half-years merely. This comparison showed the net revenue for the year 1906-7 to be £38,000 as against £34,500 of the previous year. Mention was made of the complete taking up of the 25,000 new shares issued in November last, thus achieving increased borrowing powers for the company. In round figures the debenture capital is now £1,444,000.

In this connection we are given to understand that the company purposes at an early date, placing its debenture bonds on the Canadian market, with a view to a further development of its extensive interests in this country. This is as it should be. This old and well established institution has now been in our midst for over 50 years, and it is only fair that those who are seeking investments of this standard should be able to share with the British investors in the returns which are to be secured from such gilt-edged securities. We welcome the new venture, and congratulate Colonel Edye of Montreal—as representing the directorate in this country—on the way in which he has guided the best interests of his company since he has become its commissioner. A strong tribute was paid at the annual meeting to the work of the company's representatives in Canada. The chairman remarked: "As I have often said, the real prosperity of the company depends in fact upon the work of the Canadian staff, because all we can do is to supervise from a distance; and it is impossible for me to find words which would not seem exaggerated in order to show how well we may rely upon them, and how well they respond to our expectation of them; from the Commissioners, Captain MacDonnell (whom we have the pleasure of seeing present among us to-day) and Colonel Edye, down to the last office boy in the Canadian offices."

As the company's investments in Canada are now well over £1,500,000, some idea may be formed of the part taken by it during the past half-century in bringing British capital to bear upon the development of Canada's natural resources. That the service rendered has been to the distinct advantage of investors in the old land detracts nothing from the value rendered to our own country by this sterling institution.

AN AUTOMOBILE FIRE FIGHTING APPARATUS has been ordered by Vancouver, B. C. at a cost of \$17,000.