LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.

Among the mammoth organisations of the insurance world, the Liverpool and London and Globe Insurance Company, Limited, continues year by year to make that sound progress which is the consequence of excellence of organization and efficiency of control. Advances are never made for effect; they are rather the outcome of well-considered enterprise, and as such they become in due course the firm foundations of further forward movements. The figures of the present annual statement show that the "L. & L. & G." as it is widely known, occupies the position of a mighty undertaking. But there can be no doubt that the present figures are merely the precursors of others yet larger and that at the present time this great Company occupies not only a position of enormous strength, but also of tremendous promise for the future.

The year 1912 was a memorable one in the history of the Liverpool and London and Globe for several reasons, notably because it saw the passing of the fire premium income above $15,000,000. In this connection it is interesting to notice some observations which were made by the Chairman at the annual meeting. The Company was established in 1836 and occupied 36 years in reaching a $5,000,000 fire premium income. Thirty-two years more were occupied in making it $10,000,000. But the rapid growth of insurable property throughout the world, particularly in some of the younger countries, has quickened the flow of business to the Company, and, in contrast with the more leisurely periods which preceded, the third million has been obtained in nine years. There can be no doubt that the comparative rapidity of the recent expansion in contrast with the pace of former years has been due not only to the Company's enterprise and the enlargement of the fire insurance field, but also to that great reputation which it had before achieved by its ability to face the worst conflagrations. Even a casual glance at the Company's present position will show that the policy of careful preparation against the recurrence of such events is fully maintained.

A FAVORABLE EXPERIENCE.

During 1912 there was an addition of $820,000 to the total net fire premium income, which was thereby raised to $15,018,360. Against this imposing revenue the losses were $8,205,725, or 54.6 per cent., a ratio satisfactory in itself and comparing favourably with the 55.8 per cent. of 1911. For management, commission, foreign State taxes and fire brigade contributions the outlay was $5,343,975, which at 35.6 per cent. of the premiums marks a slight reduction. After adjustment of the unexpired risk reserve, there was left a surplus of $1,140,655.

The Company's funds available to meet fire losses are maintained at a high level. In addition to the specific fire reserve funds of $7,257,345, there is also maintained a general reserve of $9,250,000, which with the balance on profit and loss account of $3,981,495 makes total funds available (apart from paid-up capital of over $1,300,000) of $20,488,840, an amount equal to over 136 per cent. of the net premium income for last year. The total assets exceed $62,500,000.

THE COMPANY IN CANADA.

The Liverpool and London and Globe has now been transacting business in Canada sixty-two years, having entered the Dominion in 1851. Since 1903, its Canadian manager has been Mr. J. Gardner Thompson, under whose direction the Company's Canadian business has made great strides. In 1902, the year before Mr. Thompson joined the Company, the Liverpool and London and Globe's Canadian premiums amounted to $417,774, while last year they totalled $1,297,207, this being the largest premium income of any fire company from its Canadian business. Last year net losses in Canada of $746,935 were incurred giving a loss ratio of 57.58 per cent. Additionally, a large business is transacted by the Liverpool-Manitoba Assurance Company, owned by the Liverpool and London and Globe. Last year the Liverpool-Manitoba received net cash for premiums of $358,896 and incurred net losses of $218,987, a proportion to premiums of 61.02.

The rise in actuarial circles of Mr. J. B. McKechnie, M.A., of Toronto, whose election to the fellowship of the Institute of Actuaries was mentioned last week, has been a rapid one. Graduating in 1903 from Queen's University as medalist in mathematics, he joined the actuarial staff of the Manufacturers Life Insurance Company. He was elected Fellow of the Actuarial Society of America in 1908, and received the appointment of actuary of The Manufacturers Life in March, 1909.

Mr. A. Homer Vipond, of Montreal, is chairman of the committee on topics for five minute discussions at the National Convention of Life Underwriters to be held at Atlantic City, September 16-18.

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Mr. David MacLaren has resigned the presidency of the Bank of Ottawa, owing to ill-health, but retains his directorship. Hon. George Bryson has been elected to the presidency, and Mr. J. B. Fraser succeeds Mr. Bryson in the vice-presidency.