

IMPERIAL BANK CHANGES

The announcement was made last week of the retirement of Mr. Edward Hay, General Manager of the Imperial Bank of Canada, who was connected with that institution since its inception 40 years ago, and has now the distinction of being the only surviving member of the original staff with the exception of the President, Mr. Peleg Howland. Mr. Hay is well known throughout Canada as a most popular and able banker and his retirement through ill health at the age of 63 years is greatly regretted. The directors will continue to have the advantage of his wise counsel as a member of the board.

To succeed Mr. Hay, the directors have appointed Mr. William Moffat as General Manager. This gentleman has been connected with the bank for past 37 years and is an experienced banker, thoroughly conversant with financial affairs throughout the Dominion. Mr. Moffat has been Assistant General Manager of the bank for some years.

CONTINENTAL INSURANCE COMPANY OF NEW YORK

At this period of the year when the experience of companies is a current topic, it is interesting to note that the Continental group of companies, which comprise the Continental Insurance Co. of New York, the Fidelity-Phenix Fire Insurance Co. of New York and the Fidelity (Fire) Underwriters of New York, has attained, with the close of last year an enviable position among fire insurance institutions operating in Canada. For the first time, the Continental group is able to report this year over a million dollars of Canadian business, the net premiums for the companies being \$1,003,579. By comparing these figures with those of 1917, when the premiums were \$815,516 we find an increase for the past twelve months of \$188,053.

That this increased business has been very carefully selected is shown by the fact that the combined loss ratio for 1918 on the above premiums is 47 per cent.

These companies have received a license from the Dominion Government to write Hail Insurance and their organization has already been perfected so that they will be issuing policies for the season 1919.

The Continental, the Fidelity-Phenix and the Fidelity (Fire) Underwriters are a strong combination in the business with \$58,000,000, of assets, and fast going ahead in Canada under the able direction of Manager W. E. Baldwin.

HOME BANK.

The Home Bank of Canada has opened new branch offices at Shackleton, Sask., Arnprior and Coccoconk, Ontario.

THE CANADA LIFE'S REPORT

Results of an all-round satisfactory character are shown in the Annual Report of the Canada Life for 1918 published on another page. This is all the

more gratifying, when it is considered that the year just past, may well be described as a period of the gravest anxiety for Life Insurance Companies generally. Mr. H. C. Cox (President) in the course of a very comprehensive address at the annual meeting said:—

Never has the strength and ability of the companies been put to a more severe test than during the year just closed, when, in addition to the mortality from regular sources, they had to absorb \$16,000,000 of losses arising from the war, followed during the last three months by an entirely unexpected drain of approximately \$6,000,000 as a result of the world-wide epidemic of influenza. The last-named through its attack upon the youth of the country, has borne heavily upon all the companies, but they have withstood the strain nobly, and the institution as a whole has come through an altogether trying experience with honour and with an added public confidence. True, individual companies, both old and young, find it necessary to reduce their scale of bonuses to assured, but nothing has occurred to bring their solvency in question. Those which have been able to continue their previous rate are to be congratulated.

It is perhaps some compensation to know that while the burden upon the companies has been great the payments made have been of more than usual importance to the beneficiaries since the assured in most instances on account of their youth had not had the time or opportunity to build up estates from other sources.

THE YEAR'S BUSINESS

New business paid for during the year totalled \$23,891,668 an increase of \$2,522,725 over 1917. This has been accomplished with a slight decrease in expense ratio despite the higher cost of operation forced upon the company in common with all other corporations by war conditions.

Total insurance in force was increased by \$12,963,790 to \$195,980,550. This is a most remarkable showing, indicating a high degree of persistency in the business in force.

Total income amounted to \$11,048,342 an increase of \$1,477,355.

Payments to policy-holders during the year amounted to \$5,535,673, as compared with \$4,340,964 in 1917. The assets were increased to \$65,947,574 a gain for the year of \$3,367,238. The policy reserves now amount to \$55,015,954 an increase of \$2,453,476. The net surplus amounting to \$6,983,662 shows a gain of \$252,470.

Victory Bonds of the Dominion Government were again the chief investment of the year by the Canada Life. The Company now holds \$11,586,000 of Government War Bonds of various issues. Notwithstanding its large commitments in this respect the Company was able to take advantage of the favourable market for Provincial and Municipal issues to the extent of \$2,193,936 and to lend upon real estate mortgage \$2,167,000.

Mr. E. R. Wood was elected Vice-President to replace Mr. J. H. Plummer resigned.

President H. C. Cox and those associated with him in the management of the Canada Life, whether in office or field are entitled to congratulations upon the results recorded in 1918.