

THE GUARDIAN ASSURANCE COMPANY LIMITED.

Established in 1821, and now approaching its Centennial, the Guardian Assurance Company has had a long and illustrious past, and has given striking evidence of the alertness and skill with which its affairs are directed. Extending, as the ramifications of its business do, to almost every part of the world, with the exception of the United States, the management of the company can be cordially congratulated upon the outcome of their efforts during 1918. The annual statement under review makes in every respect favourable comparison with that for the year preceding, which in its turn exceeded the ordinary standard of excellence usually enjoyed by the Guardian.

Fire Department.

The fire premiums after deducting re-insurances totalled nearly \$4,000,000, indicating a substantial increase over 1917 accompanied by the most favourable loss ratio in recent years. The amount absorbed by losses figuring at \$1,701,390 (a ratio of 42.94 per cent of the premiums) as compared with 43.41 per cent in 1917, 48.87 per cent in 1916, and 55.3 per cent in 1915. Including commission and contributions to fire brigades the working expenses came to \$1,357,110 or 34.25 per cent of the premiums, compared with 35.42 per cent in 1917 and 36.78 per cent in 1916. After making up the reserve for unexpired risks the fire account shows a trading profit of \$828,868, to which interest adds \$176,295, making the total surplus in the fire account \$1,005,155.

After making liberal provision for writing down securities, bad debts and increasing the general reserve fund to \$2,745,505, a balance of \$825,060 is transferred to profit and loss, and the total fire funds stand at \$4,727,240, in addition to the large paid-up capital of \$5,000,000 and profit and loss account of \$1,279,760, making a total security for policy holders of no less than \$11,107,000. The total assets have been increased from \$43,873,135 to \$46,679,985.

Accident Department.

The accident, burglary and general assurance departments made very commendable progress last year, the premium receipts amounting to \$1,590,145, an increase of nearly \$200,000, as compared with 1917. Losses were a trifle higher at \$638,299, or 40.14 of the premiums, compared with 37.31 per cent in 1917, and after charging expenses bad debts and making up the additional premium reserve, a net trading profit of \$187,590 was shown, to which interest adds \$57,150, making the total surplus on the year's operations of \$244,590. The total fund in this department has been increased to \$1,311,790.

Marine business is quite, a new feature in the reports of the Guardian Assurance, the first account appearing in 1917 upon the acquisition of the Reliance Marine Insurance Company, and the

results of this department have given cause for complete satisfaction.

The Guardian in Canada.

Operating in Canada for half a Century the Guardian's high prestige and popularity throughout the Dominion is backed up by its strong financial position. The Canadian department, under the management of Mr. Hugh M. Lambert, has become the company's most important branch, as indicated by the remarkable expansion in the large volume of business written. In point of fire premium income the company's position has been advanced to the front rank in Canada. Net cash received for fire premiums in Canada in 1918 amounted to \$1,339,834, a growth of over \$168,000, as compared with 1917. Net losses incurred figuring the favourable ratio of 51.41 per cent to premiums.

The Guardian Insurance Company of Canada owned and controlled by the Guardian Assurance Co., has been transacting an important casualty business throughout the Dominion for some years and has recently been licensed to transact fire insurance in addition to casualty insurance.

INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

Mr. Harry W. Stephenson, vice-president of the Insurance Company of the State of Pennsylvania, who spent some days in Montreal last week, informs us that he has appointed the Montreal Agencies Limited, general agents for the Province of Quebec. The Pennsylvania has been operating in Canada under a Dominion charter since 1912, but has previously confined its operations to Ontario and the West. The company is this year celebrating its 125th anniversary and is well known as the second oldest stock fire insurance company in the United States. The company has a paid-up capital of \$1,000,000 on Dec. 31st, 1917, the company's total assets were \$4,442,613. Its surplus on that date including paid-up capital totalled \$1,236,208. The company's underwriting operations in 1916 and 1917 were unprofitable. Its loss paying record in general is excellent and its investments are gilt edge. Mr. Stephenson is thoroughly acquainted with the Canadian field, being a Canadian by birth, born in Toronto and a resident of Montreal for many years, he has many friends throughout the Dominion. The appointment just made in Montreal will no doubt be in the interests of all concerned. The Montreal Agencies is financially strong, with most influential connections.

A returned soldier had scarcely greeted his wife on his return from France, when she asked eagerly: "And dearie, did you bring me a lot of souvenirs?" "Only this little bullet the doctor took out of my side," he answered gravely. "Aw, gee," sighed wifey, "I wish it had been a German helmet."