

**LONDON LIFE INSURANCE COMPANY.**

The forty-fourth annual report of the London Life, published on another page in this issue, indicates the continuance of a progressive policy on a sound basis under the experienced management of such a well-known life underwriter as Mr. John G. Richter, F.A.S., ably assisted by Mr. E. E. Reid, A.I.A., the Company's actuary. The London Life has for many years transacted an important industrial business in addition to ordinary life insurance.

The total of new insurance issued amounting to \$16,433,580 during 1918 was the largest in the Company's history, and as a consequence the insurance in force has advanced from \$50,787,365 to \$59,804,430 a gain of \$9,017,065. While the gain in force is slightly under the gain reported for 1917 over 1916, on the other hand in view of the opposing factors which are well known to have affected all life companies unfavourably during 1918, the results in this respect might be considered satisfactory, as again the Company's business in force has more than doubled in five years and quadrupled in ten years. Total premium income at \$2,249,348 for the year under review compares with \$1,908,100 for 1917 a substantial increase of \$341,248. Interest income of \$530,535 is \$56,011 larger than in the preceding year. Total claims paid to policyholders or their heirs were \$900,107 as compared with \$646,726 in 1917. War and epidemic it is explained, formed over 50 per cent. of the total claims of the year. Total disbursements amounted to \$1,702,854 as compared with \$1,363,722 in 1917. The balance to investment account amounted to \$1,079,686, an increase of nearly \$60,000 as compared with 1917. The earnings of the year were sufficient to meet all the usual obligations, including reserve for profits accruing, all war claims and a large portion of the epidemic claims. The necessary portion of the surplus fund available for emergencies was used to the extent required to meet the balance of epidemic claims. The surplus on policyholders account exclusive of unpaid capital is \$173,991 as at 31st Dec., 1918. The total assets consisting of stocks, bonds, mortgages and other approved securities now amount to \$9,189,657 showing a substantial increase of \$1,139,388 over the previous year.

Mr. E. E. Reid, the Company's actuary, reported that the policy reserves as at 31st Dec., 1918, amounted to \$8,448,469, and further that the reserve on 90.7 per cent. of the total business is on a 3 per cent. interest basis. He also stated that it was not necessary to reduce the Company's liberal scale of profits, except for a slight modification at the older ages to preserve equity between policyholders. In moving the adoption of the report the President, Mr. John McClary, said: The way in which the Company stood the great strain, to which the business of life insurance was subjected in 1918 afforded the best possible evidence of its unquestioned soundness.

**BRITISH COLONIAL FIRE INSURANCE COMPANY.**

The seventh annual general meeting of the British Colonial Fire Insurance Company, Montreal, was held at the Company's Head Office, on the 12th instant, the President, Mr. I. L. Lafleur, in the chair. The Report presented to the shareholders revealed considerable expansion in business as a result of the year's operations. Premium income showed an increase of \$54,476, and income from all sources has increased by nearly \$96,000 to \$411,565. The total disbursements are reported at \$397,958.

After referring to the death of the Hon. E. F. de Varennes, a member of the Board of Directors for some years, Mr. Lafleur, in referring to the outlook for 1919, said, in part: — The demand for raw material necessary to the reconstruction of devastated countries and to the replacing of property destroyed will be considerable for many years to come, and Canada being specially favoured in this respect our foreign trade should show a tremendous increase. Furthermore, immigration will be resumed and the work to be done in connection with the development of our country should result in an unprecedented era of prosperity. There will also be a resumption of building operations and the result should be a material increase in our premium income in the future. In view of the Company's financial position and with well established agencies throughout the country, it is well prepared to take advantage of the conditions which will obtain from now on.

The popular manager of the Company is Mr. Theodore Meunier.

**USE AND OCCUPANCY INSURANCE.**

Use and occupancy insurance is being more closely scrutinized by underwriters and one or two New York agencies are not writing this kind of business for the time being. Before the armistice this business was written with the knowledge that earnings would rise, if they changed at all, in the majority of cases. Now there is too much chance of camouflaging on the part of the assured. It is not easy to decide what the future may be for any one firm or even an industry. It has always been a difficult business to handle. This season of the year is slow, generally. Firms are inventorying and are waiting to place their insurance, hoping to get better rates on the strength of the new inventories. But signs point to a good year for fire, because while there is still the expected dullness, some lines are making up for what is lost in others. Business that is not written at this time will be written later on.