

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-Fifth Annual Meeting held in London, England, 1918

LIFE BUSINESS

During the year 2,016 policies were issued for sums assured amounting to \$4,526,548, producing a new annual Premium Income of \$226,007, and Single Premiums of \$16,238, making a total NEW PREMIUM INCOME of \$242,245. Re-assurances were effected for \$109,500.

The sum of \$108,983 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to \$2,026,113.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$784,058 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,919,350.

The CLAIMS by death with bonus additions, amounted to \$1,164,733 including \$154,635 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$714,252 including bonus additions.

After payment of all outgoings and providing for depreciation in securities, the LIFE and ANNUITY FUND amounted to \$19,948,790.

ALEX. BISSETT, Manager for Canada.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Coal Company.—The company has declared a dividend of $3\frac{1}{2}$ per cent. on the preferred, payable August 1 to shareholders of record of July 15.

Dominion Steel Corporation.—The company has declared a dividend of $1\frac{1}{2}$ per cent. on the preferred, payable August 1 to shareholders of record July 15.

Maple Leaf Milling Company.—The company has declared a dividend of $2\frac{1}{2}$ per cent. and a bonus of 1 per cent. on the common and $1\frac{3}{4}$ per cent. on the preferred, payable July 18 to shareholders of record July 3.

Tooke Brothers, Limited.—The annual report of the company for the fiscal year ended May 31, shows the trading profits for the year to be \$135,757, compared with \$97,270, an increase of \$38,487, compared with a year ago.

Trinidad Electric Company.—The following are the earnings of the Trinidad Electric Company, of Halifax, for May, 1918: Railroad, gross, \$11,228; net, \$3,437; light and power, gross, \$9,595; net, \$3,384; refrigeration and ice, gross, \$3,116; net, \$461; total, \$7,283.

Brazilian Traction, Light and Power Company.—The total gross earnings of the company for May, 1918, were 9,030,000 milreis, an increase of 1,166,000 milreis over 1917. The operating expenses totalled 4,388,000 milreis, compared with 3,575,000 milreis in 1917. Net earnings compared with last year show an increase of 353,000 milreis.

Pacific Gas and Electric Company.—The gross operating revenue of the company for 1917 was \$19,813,380. After deducting \$12,854,690 for operating expenses, taxes, mainten-

ance and reserve for depreciation, and adding \$508,347 for profits on sales, the net income stood at \$7,467,037. When \$4,100,906 was allowed for bond and other interest, and \$185,050 for bond discount and expense the balance to surplus amounted to \$3,181,079.

Buffalo Mines, Limited.—During the year ended April 30, the company produced close to three-quarters of a million ounces of silver, and made a net income of over \$250,000. Over 26,000 tons of ore were drawn from underground, while 2,000 tons came from the stock piles. A total of more than 88,000 tons of sand tailings were treated during the period. The company has paid in dividends and capital disbursement a total of \$3,037,000 to its shareholders.

Ontario Steel Products, Limited.—The fiscal year of the company came to a close on June 30th last. It is impossible as yet to obtain details of earnings, but the statement is made that these ran at about the same rate as in the previous year, when they were approximately 12 per cent. on the common stock. No unusual events took place in connection with the operations of the company during the year, save that negotiations were carried on for the purchase of a factory at Lewiston, Me., which manufactures handles. By the acquisition of this factory the company would be in a position to provide not only its own requirement but would, in addition, have a surplus of handles for sale. The company still owes 6 per cent. deferred dividends to preferred shareholders, being the equivalent of \$45,000, but it is considered that this will be further reduced before a great length of time.

VICTORY LOAN PUBLICITY COMMITTEE

A publicity committee has been appointed to have charge of this branch of the campaign for the coming war loan. The chairman of the committee is Mr. R. A. Stephenson, and other members are: A. S. Muirhead, T. H. Andison, W. N. McIlwrath and J. M. Black.