

exist at the present time. Usually a banker might say that he would lend you from time to time; but if you undertake to borrow the money, you have to borrow it, and if you leave part of it in the bank, that does not lessen the interest; so that my third point marks a very important difference.

There is one other feature, the fourth, the significance of which may not strike everyone. In the United States charters are granted usually for thirty years, and they expire at varying times. In some countries the charter is more or less perpetual, the state having the right to determine it at any time. In Canada, however, the charters of all banks run for ten years only, and all expire on the same day. That was done originally because, at the moment of Confederation, when we tried to create a banking system out of the various systems of the British North American provinces, we were not sure that the results would show a very perfect system at first; so we decided that at the end of each ten years we would get together with the government and revise the Act. At the third revision the government indicated that they were satisfied with the system, and that we could have a thirty-year charter, if we so desired. The bankers of Canada, however, to their great credit, declined and said that they would rather go on with the ten-year charter than have the longer term. The reason is that at the end of every ten years we have, in a sense, to fight for our lives. We go to Ottawa, and there we meet various classes of people, some of whom think that banking should consist simply of printing notes, etc. We satisfy them as far as we can, and the Act is renewed. If we did not improve the Act from time to time there would be nothing in this decennial revision, and the fact of our going there to get the same privilege as before would not be very creditable to the bankers.

(To be continued.)

Century Insurance Company Limited Acquires Control of the Pacific Coast Fire Insurance Company

The regularity with which the control of Canadian fire insurance companies organized and operating in Western Canada have been acquired by British offices during recent years is somewhat remarkable, more especially in view of the fact, that in each case the Canadian Companies referred to are in a sound financial condition. But the fact cannot be overlooked that the enterprising gentlemen who organized these institutions could not possibly anticipate that the ultimate fate of so many of these Canadian enterprises would be to finally pass under the control of British fire offices.

The announcement is made that the Century Insurance Co. Limited of Edinburgh, Scotland has acquired a controlling interest in the Pacific Coast Fire Insurance Co., Vancouver, B.C. The Pacific Coast received a Dominion license in 1908 and has since been under the management of Mr. T. W. Greer. Its total assets as at Dec. 31st, 1919, amounted to \$1,122,702. The Company has a paid up capital of \$543,787 and a surplus over liabilities and capital of \$172,883. The net cash received for premiums in 1919 totalled \$202,922 with a favourable loss ratio.

We understand the Pacific Coast will be conducted as heretofore under the management of Mr. Greer, who is also manager for Canada of the Century Insurance Co. and the Vulcan Fire Insurance Company.

The Century Insurance Co. was incorporated in 1885 and has a high standing. It received a Dominion license in 1917 and has made satisfactory progress in Canada under the direction of Mr. Greer. It is considered that additional prestige will accrue to the Pacific Coast as a result of the above deal, the consummation of which will no doubt be of considerable advantage to both companies.

CARSON, WILLIAMS & WILCOX LIMITED

Messrs. Carson and Williams Bros., Limited, Toronto announce the changing of the name of the firm to Carson Williams & Wilcox, Limited, by which title it will in future be known.

The change has been made in order that the name of Mr. W. J. Wilcox, of Winnipeg, who has been a partner in the firm since its inception, might be included, as some slight recognition of his efficient and valuable services.

The firm are well known as managers for Canada of the following companies: London Mutual Fire Insurance Co., the Millers National Insurance Co., Traders & General Insurance Association, Limited of London, Eng. and Caxton Insurance Co., Ltd. of London, England.

PERSONALS

Mr. John D. Rowell, Inspector for Ontario of the North British & Mercantile Insurance Company, has retired from that position after 25 years service with the Company to become associated with Mr. Bryce B. Hunter the well known insurance agent, Toronto.

To succeed Mr. John D. Rowell the North British and Mercantile has appointed Mr. William Cooke as its Ontario inspector. Mr. Cooke will also represent the Occidental Fire Insurance Co. He is well known to agents throughout Ontario.