

OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

ANNUAL MEETING OF THE MAINLAND FIRE UNDERWRITERS' ASSOCIATION OF B.C.

On Friday, May 14th, the annual meeting of the Mainland Fire Underwriters' Association was held in the Empress Hotel at Victoria. Mr. A. W. Woodard, as president, was chairman of the meeting.

Mr. H. B. Holland and Mr. C. A. Macmorran were unanimously chosen as president and vice-president, respectively, to hold office for the ensuing term. No committees were elected as in the near future this association will be superceded by the British Columbia Fire Underwriters' Association.

In the evening a banquet was held at the Empress Hotel to which the members of the executive committee of the Vancouver Island Fire Underwriters' Association were invited. Mr. Holland very ably presided as toastmaster and during the evening the speeches were numerous, many touching on the fact that it was the last general meeting and annual outing of an association which has been in existence a great many years.

Although the attendance was not very large yet many were of the opinion that the dinner was one of the most successful ever held on similar occasions. A number of those present availed themselves of the opportunity for golf and other pastimes, and the hope was expressed that next year a joint meeting of the fire insurance fraternity of Vancouver, Victoria, New Westminster and Nanaimo could be arranged for.

CANADA ACCIDENT MANAGER ON INSPECTION TRIP

Mr. H. F. Roden, manager of the Canada Accident Insurance Co., with headquarters in Montreal, left on Wednesday for the East, after making an inspection of the company's business in British Columbia. While in Vancouver he made his headquarters with his branch office in the Bower Building.

Mr. Roden is exceptionally well known in insurance and business circles in the Province, as he was formerly Provincial manager of the Ocean Accident & Guarantee Co. Mr. Roden is well pleased with the increasing business which his company is doing, but because of the outbreak of Spanish Influenza it has been in many cases unprofitable. Due to this fact and the experience of all companies in the accident and sickness insurance business, they had to increase their rates to break even.

It has required a great deal of education and time for the public to realize the necessity for fire insurance, which is now so generally availed of, but there is still an unwillingness to protect one's health and himself against accident. The public are gradually through their experience seeing the advantage to be derived from this class of insurance, and he thought it would be increasingly used as time went on.

Automobile insurance was another phase of the activities of the company which was growing rapidly. Yet he thought that in this automobile owners were not taking full cover. For instance they were insuring against fire and against theft, but they had neglected the great and indefinite factor of liability for destruction of life and property. Insurance against fire and theft could be definitely determined by the value of the car, but the liability for damage to life and property is an unknown factor and may run into large figures. In fact several States of the middle west of the United States have passed laws requiring liability insurance to be taken out before a license would be issued to the owner. This was enacted on the grounds of public interest and protection.

During his short stay of five days in Vancouver he was being greeted by the many close friends he made while a resident of this city.

PROMINENT FRENCH FINANCIER ON INSPECTION

Captain Andre Istel, managing director of the Franco-Canadian Trust Co., Ltd., Vancouver, was a recent visitor to the Province looking over the situation and making first hand inspections of the large investments which his company hold in British Columbia. The directorate of this strong French company at the outbreak of war answered the call to arms and with only one or two exceptions on account of age fought in the armies of France. During the war the management was in the hands of Mr. C. R. Drayton, and later in the hands of Mr. Norman J. Smillie.

The visit of Captain Istel at this time is to take up the threads of the connection where they were broken at the beginning of the war. Captain Istel is a type of that strong-willed, sturdy and solid element in the Gaelic character, which rose to such supreme heights and so astonished the world during the war. Captain Istel is also a representative of the Intellectuals. He does his own thinking and thinks straight through a problem. In the hands of men of his type French rehabilitation must be certain and increasingly rapid.

With regard to the reconstruction problems in France, Captain Istel was frankly dubious as to the immediate outlook, but in the most distant future he was especially enthusiastic. The social situation in France was fast improving itself and left little for pessimism. While suffering severely from the loss of men, social conditions were steadily improving with the conservative elements safely in the saddle. As an instance of this he points out the wide prosperity of the agricultural element in the community causing a reversion in the system of land tenantry to one of land ownership. In fact France had added over 900,000 new land owners transferred from the position of agricultural tenants during the war. This was a conservative element which could be counted on heavily in time of crisis.

Industrial workers were also seeing the light of day and were gradually returning to increase effort toward production. The coal situation was indeed bad and due to the adverse rate of exchange, necessary purchases outside of France are made at very heavy costs. It would be several years before Northern France would be able to produce coal on the pre-war basis, and German imports were not up to the terms of the Peace Treaty. By the terms of the Treaty, however, France, in the reacquisition of Alsace and Lorraine, had acquired the largest iron fields in Europe and would with time and experience rise to the position of first steel manufacturer in Europe. In addition, the potash deposits of Alsace when developed, would produce a vast amount of wealth and increase French exports.

The immediate financial situation is indeed dark. Not only are we suffering from a credit expansion which is common to Canada and the United States, but we are suffering from a currency expansion which will take a long time to deflate. Our international trade situation is indeed serious since we have to import so much more than we export and this, with the depreciation in value of the franc in terms of pounds and dollars, together with the worldwide rise in prices, brings us in France to a serious position. Reconstruction has not sufficiently advanced to increase our production of manufactured goods so that for some time yet we will be unable to export goods in any quantity. Efforts to stimulate the steel business are being made but this requires time. Although we have these grave problems to face, there can be no doubt that we will surmount the difficulties and ultimately be in a stronger financial and economic position than we have ever been before.

With regard to Franco-Canadian developments, these must of necessity lie quiescent. We have at the present time an embargo against the exportation of capital and the rate of exchange is such that it would not be profitable if it could be done. Properties of the Franco-Canadian Trust Co. are steadily advancing in value from the recession in