

QUEBEC LIFE UNDERWRITERS CELEBRATE THEIR ASSOCIATION'S TENTH ANNIVERSARY.

Quebec life underwriters celebrated the tenth anniversary of the foundation of their Association—the first of its kind formed in Canada—by a luncheon and meeting held last Saturday at the Chateau Frontenac. There were present over seventy gentlemen engaged in the life insurance business, including Messrs. A. H. Vipond, president of the Life Underwriters' Association of Canada; J. C. Tory, vice-president of the Province of Quebec Association; G. E. Williams, secretary, Life Underwriters' Association of Canada, and William Chubb, provincial superintendent of life insurance. Mr. J. F. Belleau, president of the Quebec Association, presided, and the speakers included Messrs. J. T. Lachance, M. Monaghan, J. B. Morrisette, and the visitors named. Mr. Lachance, of the Manufacturers' Life, had drawn up an interesting paper dealing with the position of the life insurance agent (which we quote below) and the establishment and development of the Association, in the foundation of which he took a prominent part, the subject being originally discussed so far back as 1899. He drew attention to the pioneer character of the work which the Association has successfully accomplished and expressed the hope that this year the Association will reach a membership of one hundred. Mr. M. Monaghan followed with an interesting talk, during which he elucidated past and present conditions of the insurance business, and dwelt at some length on its growth in the favor of the people of the Province of Quebec. The whole gathering was of a highly successful and enjoyable character.

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LIFE ASSURANCE AS A CAREER.

(J. T. Lachance, *Manufacturers' Life, Quebec.*)

Life assurance is the most noble of the professions. Every man endowed with character, with business intelligence and with industry can create for himself an enviable position in the world, while following steadfastly and honestly the career of life assurance.

Life assurance, more than any other career, is the career for the young man, who comes into the world without any particular advantages. It is the career for those who enter on the battle of life, not in an automobile, or a handcart with a parent who pushes behind, but for those who go on foot and who often have only one foot. No capital is necessary. The son of the poorest worker, without a sou, can begin to work for himself and if he is endowed with the qualities I have just mentioned—courage, character, intelligence and industry, he can aspire to the highest position. Our profession differs from other professions. You have not to wait a whole day, several times a week in an office, of which the rent is running on always, in order to build your clientèle. You make yourself your clientèle, you go to them, you have always someone who is waiting for you to give him the conditions of the contract that you have to offer. We hear every day that other professions are overcrowded, but in the profession of life assurance, places are not wanting for those who wish to work.

The solicitation of life assurance is a unique pro-

fession. No other offers to the intelligent, industrious, business-like man, the opportunities which the field of life assurance offers to him. He has not to pull strings; he has only to exercise those talents which Divine Providence has given him.

The field is always becoming more and more immense. Our country is developing with a rapidity that has never been known in history and life assurance comes in aid of every contingency necessitated by the wants of commerce, industry and the development of all our resources.

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AUTOMOBILE PROPERTY DAMAGE INSURANCE.

The rate of insurance for any entirely new feature, for which there are no data for guidance, must necessarily be tentative. Property damage to automobiles has now been on trial for over four years, and a review of the figures for that period, taken from The Handy Chart, published by The Spectator Company, may be useful in the future.

The aggregate of the premiums written, losses and expenses paid, and percentage of such losses to premiums is as follows:

	Premiums.	Losses and Expenses paid.	P. C.
1908..	\$ 232,983	\$ 51,790	22.2
1909..	802,404	315,493	39.3
1910..	1,575,586	858,474	54.5
1911..	2,514,987	1,085,587	40.3
Totals..	\$5,125,960	\$2,311,344	45.1

As, however, the business of 1908 was but half-earned in that year, and the same is true of each of the following years, we have adjusted these figures, charging to each year its approximate earned premium and the same losses as above. The resulting figures are as follows:

Year.	Earned Premiums.	Losses, Etc., Paid.	Per Cent. of Earned Premiums.
1908..	\$ 116,492	\$ 51,790	44.5
1909..	517,693	315,493	60.8
1910..	1,188,995	858,474	72.2
1911..	2,045,287	1,085,587	53.1
Total earned..	\$3,868,467	\$2,311,344	59.8
1912..	\$1,257,493 (Carried forward.)		

Total written.. \$5,125,960

It must be borne in mind that the settlement of this class of claim differs materially from claims for personal injuries under liability policies, the extent of which are always exaggerated and seldom actually known. Property damage is readily ascertained. The amount in each case seldom exceeds \$500, while the chances of resisting a demand for damages where the evidence rests upon two conflicting stories, sufficient to make a case for the jury, render a settlement desirable in nearly every case.

The rate of premium in the early days of underwriting this class of risk varied from \$7.50 to \$15 per vehicle, but the experience of the first two years showed the inadequacy of these rates, and in 1910 they were doubled.

The losses paid do not include any reserve for claims or suits outstanding; and while these may be few comparatively, yet the ratio of losses paid in 1911 is so high already that it seems unnecessary to point out the necessity of a further increase of rates and a steady maintenance thereof by all the companies in spite of any and all competition.—The Spectator, N.Y.