

## GENERAL ACCIDENT AND CASUALTY MERGER

## Two Companies Combine Interests—Change is in Name Only and Greater Strength

As noted in *The Monetary Times* last week, the Canadian Casualty and Boiler Insurance Company has been merged with the General Accident Insurance Company of Canada. As both companies are and have been under the same management and control for many years, there will be practically little change except in the name and the fact that the company will be still stronger financially and its assets increased, an advantage in the matter of security to policyholders. The fact that both companies were owned by the same shareholders and operated under the same management resulted in considerable confusion, besides the disadvantage of the division of assets. It was, therefore, decided by the owners, sanctioned by the Dominion department of insurance, to merge the two companies into one, to be known as the General Accident Assurance Company of Canada. The Canadian Casualty thereby passes out of existence, but merely in name.

## Under Same Terms.

The policyholders of the Canadian Casualty and Boiler Insurance Company are continuing their insurance with the General Accident, which company is reinsuring the policies under the same terms and conditions.

The Canadian Casualty had on December 31st, 1915, 5,035 policies of all kinds in force. The General Accident had 4,611. This practically doubles the number of risks covered, and will make the company still more extensively known. The General Accident has an excellent reputation and writes insurance under the following lines: Automobile insurance; employers' liability, elevator, contingent, theatre, general, public, teams and vessels; medical and municipal compensation; personal accident and sickness; monthly payment accident and sickness; workmen's collective; inspection and insurance of steam boilers, digesters, steam pipes, vulcanizers, flywheel, engines, dryers, motors, dynamos, turbines, and all apparatus under pressure.

The company, which has its headquarters in Toronto, acts as consulting engineer in regard to economy of engines, duty of pumps, evaporation of boilers, and cost of power determined, engines indicated, inspection of pressure vessels under construction, and power plants designed.

## Personnel and Position.

Mr. John J. Durance is manager and secretary of the company, and under his supervision the General Accident and the Canadian Casualty, now united, have made substantial headway. Dr. W. A. Young is the company's active president, and with the help of his fellow-directors and of the management the strength of the company is being maintained and increased.

The following statement shows the position of each company as at December 31st, 1915, and the position which the General Accident will have after taking over all the assets and assuming the liabilities of the Canadian Casualty:

	General Accident Assurance Company	Canadian Casualty and Boiler Insurance Co.	Position of General Accident after taking over Canadian Casualty
Capital authorized .....	\$1,000,000	\$889,200	\$1,000,000
Capital subscribed .....	200,000	313,100	400,000
Capital paid up .....	50,000	50,000	100,000
Assets, total .....	276,583	160,336	436,919
Liabilities to the public, including Dominion government reserves and reserve for unadjusted claims .....	144,413	72,477	216,891
Surplus over all liabilities, including government reserves and reserves for unadjusted claims .....	132,170	87,858	220,028

The Dominion government reserves for unearned premiums, amounting to \$127,999, are in reality a security to the policyholder, and there is the further security to the policyholder of subscribed, but uncalled capital stock of the General Accident Assurance Company of Canada, amounting to \$300,000.

## RECENT FIRES

## The Monetary Times Weekly Register of Fire Losses and Insurance

**Blenheim, Ont.**—June 12—Mr. Von Gunten's restaurant. Partially insured. Cause, dropped cigar or cigarette stub.

**Brockville, Ont.**—June 14—P. McLaren Lumber Company's sash and door factory.

**Collingwood, Ont.**—June 7—Mr. J. Robinson's residence, Kirkville. Insured in Sydenham Mutual Company.

**Hamilton, Ont.**—June 7—Mr. C. D. Jones' shoe store, 119 King Street West. Loss, \$200.

June 14—Factory of Lumsden Brothers and other concerns. Loss, \$25,000. Cause, supposed spontaneous combustion.

**New Liskeard, Ont.**—June 15—Mr. J. H. Lever's residence. Loss, \$2,500. Insured.

**Quebec, Que.**—The May fire returns show there were chimney fires, 13; incipient fires, 17; false alarms, 5; telephone calls, 8; general alarms, 1; second alarms, 1; making a total number of alarms, 45. The number of chimneys cleaned during the month were 594. Insurance carried on building in which fires occurred, \$1,100,000; insurance on stock, \$57,900; loss on property, \$45,380; loss on stock, \$17,556.

**St. Catharines, Ont.**—Fire Chief Early reports the following losses:—

June 1—Frame house, Beech Street, owner, Mr. F. Wilson. Loss, \$300; insurance, \$2,000. Cause, boys with matches.

June 7—Automobile fire in rear of Mr. Taylor's garage. Value, \$600. Loss, \$300. Cause, filling gas tank and lighting rear lamp and setting fire to some gasoline on the garage floor.

June 10—Jas. Cunningham and Son's shops. Loss, \$50. Cause, caught from furnace.

**Sussex, N.B.**—June 8—Sussex Institute building. Loss, \$25,000. Insurance on building, Phoenix of London, \$2,000; Queen, \$2,000; British and Canadian Underwriters, \$2,000; Western, \$2,000; British Crown, \$1,000; Nova Scotia, \$1,000; Acadia, \$2,500; total, \$12,500.

## LIFE AGENTS ARE COMPANY'S SPOKESMEN

"If we may judge from the lapses of the business written by the Canadian companies last year (although the war and consequent financial strain caused an increase of surrendered policies), many agents enter too lightly into contracts to represent our life companies, and fail to appreciate that they are the spokesmen for the companies they represent and their policyholders at the same time." This suggestion is taken from number three of "The Life Line," the agents' journal of the Continental Life Insurance Company, which contains several practical articles for fieldmen. The policyholders' page is devoted to the problem of policy loans.

Discussing life insurance for women, it says: "As a rule the earning period of women is shorter and their remuneration smaller than that of men, but life insurance will safeguard their savings better than anything else, and what is more satisfying than the monthly income received regularly on the due dates? All successful business or professional women, therefore, carry life insurance, often in large amounts, thus guarding against loss from speculative investments. These keen, self-supporting ladies go further and ask, 'What will this contract of insurance do for me if I live?' The endowment policy affords an incentive to save, especially when it is combined with provisions for help in case of sickness, accident or total disability. The thrifty, sensible, wage-earning woman cannot afford to be without insurance protection, for if it be necessary to work and earn money while well, how much more necessary is that income during disability and old age?"

The Continental Life's publication is one of the best of its kind.

The provincial superintendents of insurance of Manitoba, Saskatchewan, Alberta and British Columbia have been in conference at Regina this week.