

Solid Growth

Up-to-date business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years, and have more than trebled in the past eleven years.

To-day they exceed by far those of any Canadian life assurance company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

For insurances against Fire, Accident, & Sickness; Guarantee Bonds; Elevator, Automobiles, Public and Teams, and Employers' Liability.

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

TOTAL ASSETS EXCEED. . . \$25,500,000

Manager for Canada: ALEX R. BISSETT.

STRIDING AHEAD.

These are wonderful days for life insurance salesmen, particularly, North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid-Up	7,375,000
Life Funds and Special Trust Funds	99,147,565
Total Annual Income Exceeds . .	75,000,000
Total Funds Exceed	209,000,000
Deposit with Dominion Government as at the 31st December, 1919	1,416,333

Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.
W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

The Bi-Centenary of an Insurance Boom

Canada is not an old country in anything, but the great number of our institutions which are drawn from the old land cause us sometimes to look back into their past history. English insurance journals have recently published some very interesting data concerning the insurance boom of 200 years ago. The closing weeks of the year 1719 and the greater part of 1720 are in the annals of insurance, unique as having seen the first boom in English insurance. Particularly as Canadians view things two hundred years is a very long time. Today English insurance is celebrating the bi-centenary of two great institutions, the sole survivors of the former boom and one wonders how many of the concerns forming nowadays will be alive and prosperous two hundred years hence. People say that they do not build today in as solid a manner as they did in those olden times. It may be said, however, that if any concern formed today started its career under the circumstances which surrounded the birth of the Royal Exchange Assurance Corporation, reputable financial critics would wax eloquent.

The Royal Exchange Assurance Corporation saw daylight when the South Sea bubble was on the point of bursting. "The Battle of Bubbles" was at its height, in other words there was a huge boom in company promoting not unlike the boom which has just taken place since the end of the war. So many companies were founded that a pamphlet was published warning people against being taken in and in it appeared the following verse:

"By fire and life insurance next
I am intercepted, pestered, vexed,
Almost beyond endurance.
And though the schemes appear unsound
Their advocates are seldom found
Deficient in assurance."

The year 1720 saw the inception of the Sword Blade Fire Office, British Fire Office, Sadlers Hall Insurance, Rose Fire Office, General Insurance against Loss from Thieves and Robbers and by Fire, Globe Fire Office, Overalls Insurance, Hand and Sun Fire Office and last and most important, the Royal Exchange Assurance Corporation and the London Assurance Corporation. Some of the things that were done in the founding of these companies would also cause a great deal of comment if they were perpetrated by any insurance company being founded now. For example if an insurance company issued its share prospectus on August 12th, and kept the lists open until the following January, some people would make remarks. If a company which was authorized to work a mine commenced writing insurance risks the comment would be still more pointed and if that company then bribed His Majesty's Ministers of State to get its powers amended, then invested its funds in a wild cat concern following this with the declaration of a dividend which it failed to pay, then defaulted in the payment of two large sums to the government it would be said that the sooner the concern closed its doors the better. Nevertheless all these things happened in the early days of the Royal Exchange Assurance, than which there is no more highly respected concern in the British insurance world today.

Two hundred years ago in England a King sat on the throne who could not speak and did not understand the English language. Perhaps it was not a misfortune, for it placed the government of the country in better hands. It mark-

ed the commencement of the peace era for Great Britain during which the economic development of the country made immense strides. At that time roads were little more than tracks and the quickest transit was at the rate of eight miles an hour. In the midst of these inauspicious times the Royal Exchange Corporation was born.

Mr. A. E. W. Mason, whose pen has produced some fascinating novels, has recently turned to the recording of the events by which the Royal Exchange Corporation came into being and has produced a more than usually interesting record. Dealing with the inception of the corporation, he says:

"A Mr. Case Billingsley, of the firm of Bradley and Billingsley, solicitors, himself a member of the Mercers' Company, proposed a scheme for marine insurance, and gave to it the title of the 'Public Assurance Office.' He opened a list at the Mercers' Hall on August 12, 1717, and asked for a subscription of £1,250,000, of which £100,000 was to be paid up. The list was closed in January of the following year. But during the months when the list was open, the proposer of a rival scheme, Sir John Williams, amalgamated with him. The list being closed, Case Billingsley applied to the Attorney-General for a Charter. A Charter was refused, although in this case Sir Robert Walpole supported it; Billingsley had moreover the support of Lord Onslow, a member of the Government, and of Lord Chetwynd, who was interested in a similar scheme. A good many people did not look further than the end of their noses. Lady Cowper, the wife of Lord Chancellor Cowper, frankly wrote on both Onslow's and Chetwynd's proposals as 'Bubbles,' and stated that they were on the same plane as the South Sea Company—frauds upon the public—no more, no less.

"Billingsley, however, and his directors did not lie down under the refusal. They cast about and bought up for a song an old Charter of Queen Elizabeth's time, which had nothing whatever to do with assurance in any form. It was a Charter of the Mines Royal, Mineral and Battery Works, which in itself was an amalgamation dating back three years. Under this Charter, with its curious coat of arms of a miner working by candle light and extracting from the earth a veritable sleet of golden drops, the Billingsley Assurance Company set up to practice Marine Insurance. From the outset it is clear that the company did a profitable business, for it declared, and so far as we know paid, a dividend in 1719.

"It did not, however, pursue its affairs without opposition. Petitions were presented against the company by private underwriters who foresaw ruin ahead of them, on the ground that it was doing business which the Charter did not entitle it to do. It is impossible to say what might have happened to this company had not some ingenious mind amongst its directors recognized, or had not some hint been given by one of His Majesty's Ministers, that King George's Civil List was short of six hundred thousand pounds. The two Insurance Companies—that fathered by Lord Chetwynd and now known as the 'London Assurance Corporation,' and the 'Royal Exchange Assurance Corporation,' which was covered by the wing of Lord Onslow—proposed to make good this deficiency in return for their Charters. Accordingly in the year 1720, on May 4, King George recommended

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