

NORTH AMERICA ONE INSURANCE FIELD

Canadian and United States Companies Do Not Stop at National Boundaries—Similarity in Legislation

Speaking at the life agency officers' convention, held on November 8th and 9th in Chicago, Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, emphasized the close relations of the United States and Canada, both politically and industrially. His subject was, "Over the Top Together." After dealing with the joint war effort of both nations, Mr. Weston carried the discussion into the life insurance field.

"Amongst the financial institutions," he said, "none have rendered greater service than the life insurance organizations. The support which they have rendered the State in connection with government loans and in many other directions is something in which we should take just pride. It should stimulate us to greater effort to keep our methods abreast of the needs of society as it develops along modern lines. In this your association can render most valuable service. In making this an international association as between the United States and Canadian companies, you follow lines which the trend of their business had already determined. United States companies were the first to carry on business in Canada, and this some years before the first Canadian company was organized. It has always continued to be a productive field for them. Later, when the Canadian companies had become firmly established, a number of them extended their operations to embrace various States of the Union, where they also had successful experience.

Uniformity of Insurance Laws.

"Geographical proximity, similarity of race, language and ideals of the people, together with development under very like conditions, made it inevitable that Canadian life insurance practice and regulation should follow American rather than English lines. This it has done, until there is less distinction between the Dominion Insurance Act and the insurance laws of most of your States than there is between them and those of other States of the American Union. In life insurance, as we have it on this continent, customs and existing business ignore national lines and boundaries. The only difficulties we encounter in applying a common practice are those which arise from the relative density of population as between the two countries. You have, therefore, practically the same conditions to consider in both countries, and have the same problems to solve in making your practices conform to them. It is good for the business and for the future of our peoples that you, while bettering the quality of service to be rendered, should continue to weave this thread of thrift and social stability into the web of our international relationship.

Risks in Canadian Business.

"Among the first tangible evidences we had of the real alliance which existed between us as peoples in this war was the action of some of your companies, which took, under most reasonable terms, a share of the risks which offered on the lives of Canadian soldiers. Our Canadian companies, already affected by the large percentage of their policyholders who had volunteered for service, could not assume the full burden of the additional risks which offered. You may regard it as a small matter for these American companies to have assumed the millions on this class which they did when it constituted such a small percentage of their total business in force, and at the time it seemed improbable that their own country would ever be drawn into the war. We may attribute it to an advertising motive, or anything else which our smaller competitive instincts may suggest, but without a real sympathy with us and with our cause, the executives of these companies would not have acted as they did. As a Canadian, I feel grateful to them, and as an insurance man I feel proud of the fact that life insurance as an institution has knit closer our international sympathies by extending its protection to our homes at this period of emergency. There are thousands of Canadian homes where this act has relieved the pressing necessities of those who had little left to sustain them but the pride they took in the sacrifices they have made and in their relationship to fallen heroes.

"Just here, and in this connection, I would like to express my admiration, and I believe the admiration of everybody, for the big way in which your government met the necessity of insuring your soldiers. It was in keeping with

the spirit of America and the big way in which you have done everything you have undertaken in this war. It would have been impossible to have insured your troops in the ordinary way at rates which would have been practicable. It was the duty of the State to place protection within reach of those who sacrificed for the State, and it has nobly responded to that duty. Great credit is due to the men who worked out this scheme and who have managed it so successfully. I consider it a great privilege that we are to hear the Hon. Mr. Love tell us how this wonderful achievement has been accomplished.

Future of Insurance is a Great One.

"Great as your business has become in its application to peace conditions, it has not nearly caught up with the pressing need which exists for it in both countries. The need is growing enormously with the expansion of our industries, and must continue to grow after the war and with the influx of people who will come to these new countries from devastated Europe, just as they have always done after any great upheaval there ever since this country was first discovered. We will become more and more industrial. Industrialism holds that element of insecurity touching the individual life which has given rise to the broad application of the principle of life insurance as we now have it. This is a truth commonly admitted, and yet men will not insure without being pressed to do so by experts capable of convincing them of the importance of the act. How are we to increase the number and improve the quality of such experts? Not by shifting them from the service of one company to another. That gets us nowhere, for such practice can be reciprocal between companies. We can only do it by greater activity in the securing of men; by the exercise of greater care in their selection; and, chiefly, by devoting much more attention to their training in the future than we have done in the past. We have made decided advances in this direction during recent years, but only enough to demonstrate that we are working in the right direction. It promises well for the future of the business that you, gentlemen, who are so largely responsible for the selection and management of the vast number of men from whom the public will take its impressions of insurance, not of companies alone, but of the institution as a whole, should recognize the need of co-operation.

"After the years of separate groping through the dark places, where, one after the other, we stumbled into the same pitfalls, it is fine to think that we can co-operate in establishing a broad highway of common understanding which we can illumine by the light of each other's experience.

"Let us follow the same course in working out our duties of citizenship in the family of world democracies, co-operating in all things which can make for social advancement, and be ever ready, as we are now, to go over the top together in defence of human freedom."

NIAGARA FALLS POWER COMPANY

At an organization meeting of the Niagara Falls Power Company, held on the 6th inst., the following officers were elected: Jacob F. Schoelkopf, chairman of the board; Stacy C. Richmond, president; Paul A. Schoelkopf, vice-president and general manager; Philip A. Barton, vice-president; Morris Cohen, Jr., vice-president and counsel.

The Niagara Falls Power Company is a consolidation of the Hydraulic Power Company, the Cliff Electrical Distributing Company and the old Niagara Falls Power Company. The merger of the companies, with construction of new units now under way, it is estimated, will add approximately 200,000 horse-power to the combined output of the individual companies. This should help to relieve the acute shortage of power in Buffalo and the surrounding districts.

Directors of Canada Steamships Lines met in Montreal on November 12th, but it was announced afterwards that the much discussed question of a dividend on the common stock had not come before the meeting. In the absence of the president, Mr. James Carruthers, who was out of the city, it was stated that business was largely of a routine order. Earning reports submitted were satisfactory, according to vice-president Norcross, but no figures were given out for publication. General plans relative to the company's activities under peace conditions were considered.