

## OFFICIAL ORGAN OF THE INSURANCE FEDERATION OF BRITISH COLUMBIA

## EARLY HISTORY OF FIRE INSURANCE.

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In 1820 there were seventeen fire companies in the City of New York, with an aggregate capital of \$9,000,000.

In the year 1835, there were twenty-five companies operating in the City of New York, of which eighteen were swept out of existence by the great fire of that year, and the remaining seven were more or less crippled.

In 1810, the Hartford Fire Insurance Co., and in 1819, the Aetna, were chartered. Both these companies were located in Hartford, which has long been recognized as a great insurance centre.

In the Chicago fire, five companies having their head office at Hartford, were put out of business.

From the foregoing you will be able to see that from a very small beginning, such as the Amicable Contributors, whose security to their policy-holders was practically nil, the business of fire insurance has been extended and improved upon from time to time as more experience was gained, until we have at the present day scores of strong companies, who provide absolute security to their clients, whether they may be called upon to pay a few hundred dollars for a loss on a single fire, or millions for a great conflagration.

## CANADA NATIONAL FIRE ANNUAL REPORT.

The financial statement of the Canada National Fire Insurance Company, head office Winnipeg, exhibited on another page of this issue, shows a very satisfactory year in the history of the company, and considerable progress over the previous year. The experience of the company in the matter of fire loss was excellent, the loss ratio for 1917 being only 46.65% as against the Canadian experience covering forty-eight years of 59.%. The earnings show that after paying all management expenses and a dividend of 6% the surplus earnings for the year amounted to approximately \$45,000. As a further strength to the company the directors have created a contingent reserve fund and have placed to the credit of that account this year the sum of \$75,000, adding by that much to its strength and solidity. The surplus to policyholders is now over \$2,000,000, being the largest of any Canadian fire company. The cash reserves now approximate \$225,000.

The experience during the year of the company's investments was uniformly favourable. The company's securities consist chiefly of first mortgages of city and farm properties in the four western provinces and also in western Ontario. This is in addition to Government war bonds and interest bearing stocks. The class of the company's mortgages in the west is high, being made on a conservative basis with an ample margin under actual values. The payment of interest and principal on these mortgages are quite satisfactory with due regard to war conditions. The one-quarter interest which the Canada National holds in the Great West Permanent Building has considerably improved during the past year. This property is now fully occupied and shows a reasonable profit. During the past year the company purchased \$303,000 of Dominion Government War Bonds. With one exception the company has the largest paid-up capital of any Canadian fire company. The business of the company extends from the Atlantic to the Pacific and the management and agency organization is in capable and efficient hands.

## INSURANCE NOTICE.

The Pacific Fire Insurance Company of New York has ceased to carry on business in British Columbia. The company will continue to carry its outstanding contracts to expiration. Seeley & Co., Vancouver, are the provincial agents.

## MARK T. McKEE TO ADDRESS INSURANCE FEDERATION.

Mr. Mark T. McKee, general secretary of the Insurance Federation, with headquarters at Detroit, will be in Vancouver on Tuesday, March 19th, and will address the Insurance Federation of British Columbia at a luncheon to be given at the Hudson's Bay Company dining room. For such a noted speaker who has a universal appeal to insurance men no one engaged in the business should fail to be present at this luncheon.

## MR. J. G. GEDDES RECEIVES IMPORTANT APPOINTMENT.

Mr. J. G. Geddes, manager of the Vancouver branch of the Union Bank of Canada, has been appointed to the important position of joint manager of the London, England, branch of the Union Bank. Although Mr. Geddes has been in Vancouver about one year and a half, he has made for himself an important place in the banking community. By his never-failing courtesy and by his earnest study of the banking needs of his clients, added to his sound business judgment which his customers received the benefit of, he has added considerably to the place and influence of the Union Bank in British Columbia.

Mr. Geddes was firmly of the opinion that the affairs of the Bank needed a local director to advise with the management in the conduct of the affairs in this province, and at the last annual meeting of the Union Bank this principle was adopted, not only in British Columbia, but in every province of the Dominion; so that the local management has been given the power on the advice of the local director to handle larger and more pressing business than could otherwise be handled under the necessity of referring all business to the head office at Winnipeg. In the case of British Columbia, Mr. W. H. Malkin was elected the British Columbia director, and, although Mr. Geddes is to leave Vancouver, the new manager, Mr. G. T. Bishop, formerly manager of the Smith's Falls branch, will derive the benefit. Mr. Geddes will be in our midst for a few months, after which he will spend about three months at the New York agency of the Bank, and then proceed to take up his permanent work in London.

The present joint manager at London, Mr. F. W. Ashe, is being brought to Canada to take a newly created position of assistant general manager at Toronto, where he will be in control of the Bank's affairs from Ontario east.

Mr. C. C. Dixon, assistant manager of the Vancouver branch, is being granted a holiday, and on his return will take up an important position with the Bank in the East. He will be succeeded by Mr. C. B. Taylor, who comes from headquarters at Winnipeg.

Mr. H. B. Shaw, general manager of the Union Bank, was in Vancouver on his annual inspection trip. He had intended, after concluding his western trip, to take a vacation in California, but while here he contracted a severe cold and decided to take his vacation first and on his return conclude his business in British Columbia. He accordingly left for the south on Saturday.

Mr. Alan M. Maxwell, late of the Winnipeg staff of the Canadian Bank of Commerce, has joined the insurance department of the Royal Financial Corporation, Rogers Building, and is making a valuable addition to the insurance fraternity of the city.

Mr. C. C. Ferguson, general manager of the Great West Life Assurance Company, made a hurried inspection trip through southern British Columbia, and left Vancouver on Monday for Prince Rupert.