

MR. C. R. DRAYTON RETURNS FROM WEST INDIES

Among the visitors to The Chronicle Office last week was Mr. C. R. Drayton, manager for Canada of the Union of Canton and British Traders Insurance Companies. Mr. Drayton has just returned from an extended visit to the West Indies, including Demerara and South America, where he has been investigating the advisability of opening branches for both his Companies. He states that Bridgetown, Barbadoes, which he visited, is one of the most important shipping centres in the world, and the present indications are that oil will be discovered on the island. So much confidence is felt in this direction that one large Oil Company has already erected large buildings there. He informed us that all the West India islands are in a most flourishing condition, chiefly owing to the high prices received for such commodities as sugar, cocoa nuts, etc. Branches of the Royal Bank of Canada and the Colonial Bank, are to be found in practically every important centre. Mr. Drayton was absolutely surprised to find, even with the preference with Canada, that a comparatively small business is done between it and the West Indies, as compared with that carried on between the latter country and the United States. He says there are two chief reasons for this condition of affairs; one being that the boats plying between Canada and the West Indies are neither numerous or large enough, the other reason being that whereas the United States flood the country with commercial travellers, Mr. Drayton never met a Canadian traveller during his two months' stay, and so far as he knows, practically none visit the Islands. In fact, one of the largest merchants there informed Mr. Drayton that if he wanted to purchase Canadian goods he had to go to Canada. Therefore, it is obvious that merchants take the least line of resistance, and buy from travellers who visit them. Practically (or to a large extent) flour and lumber are the only goods shipped from Canada to the West Indies, whereas all the islands, it might almost be said, produce nothing in the way of clothing, jewellery, etc. Mr. Drayton fears that if something is not done in the near future regarding trade with Canada and the West Indies, the United States will have assumed such a strong commercial hold there, that it will be difficult to displace them later on.

Regarding political union with Canada, or the United States by the people of the West Indies, Mr. Drayton states so far as he could learn, the people are more than content to remain as they are. They are, however, most anxious for closer commercial ties with Canada. Mr. Drayton learned that the Government of the West Indies had prohibited the export of sugar, for the time being, and he found

merchants were very much upset over the fact. Among other matters relating to the West Indies, the interesting fact may not be generally known, that the island of Barbadoes is the most densely populated place in the world in proportion to size. Mr. Drayton drew our attention to the fact that there are very great possibilities of trade between Canada and Brazil, where the United States conduct an extensive business.

While visiting the West Indies, Mr. Drayton was also afforded the opportunity of visiting the "Old Homestead," where he was born on the island of Barbadoes. Mr. Drayton informed us that the Union of Canton, and British Traders have subscribed \$100,000 to the Victory Loan.

THE ROYAL & LIVERPOOL & LONDON & GLOBE MERGER

The merger of the Royal Insurance Co. and the Liverpool & London & Globe officially announced in The Chronicle last week, continues to be a prominent topic in fire underwriting, as being a long way the premier merger deal of the business, and the sensation created will continue for some time. It is now an indisputable fact that by this move the Royal becomes the largest general insurance company in the world. It is interesting as comment that the general managers of both Companies (Mr. George Chappell, of the Royal) and Mr. A. G. Dent, of the Liverpool, visited Canada and the United States this year.

The figures of the two Companies as exhibited in their statements for 1918 are as follows:

	Royal.	L. & L. & G.
Total Assets	\$142,820,868	\$87,089,995
Subscribed Capital	14,330,776	12,992,216
Paid-up	2,149,616	1,292,221
Debenture Stock	4,219,000	6,282,475
Net Cash Surplus	22,627,938	21,783,960
Net Premiums, 1918,		
Fire, Life, Accident,		
Marine, etc.	49,722,601	34,250,205

While the above quoted figures, which give the combined Companies' total assets of nearly \$230,000,000, include the life funds, the magnitude of the merger can be readily understood by their personal.

In the United States and Canada the Companies are close rivals; the premiums for the Royal for both countries in 1918 totalled \$13,823,787, and the Liverpool & London & Globe, \$13,024,707.

While all this is most interesting as news, it is needless to point out that the security to policyholders is of great magnitude, and that their interests and the interests of agents will be protected under all circumstances, and that whatever developments take place, will be of interest only, as a matter of business expediency.