

CO-OPERATION IN INSURANCE.

As co-operation is essential to success in all human endeavour, so is it an inherent quality in insurance. The act of insurance is essentially an act of co-operation; the contribution by a large number to a common fund so that risks which would be financially fatal to one can be safely carried when the load is distributed amongst all. The practise of co-operation in this particular is universally approved; and he who does not follow it in the matter of safeguarding the financial risks attendant upon loss of life and property is regarded as exceeding foolish. Yet although such is the case, there is a section of public opinion which illogically refuses to allow that co-operation is desirable and even necessary between the various parts of the insurance organism. Those who hold these views shout that co-operation is monopoly and that we must have the utmost individualism in the organisation of insurance. The stupidity of this attitude can be best gauged from the fact that without co-operation in the past, the building up of the structure of insurance upon a safe business basis would have been impossible. If life companies had not co-operated they could not have acquired that broad basis of accumulated experience of the duration of human life by which they compute their premiums. If the fire companies had not co-operated, we should have been a century behind in knowledge of fire risks, in fire prevention service and in the whole science of fire underwriting. If the accident companies had not co-operated in rogues' calendars and the collection of statistics bearing upon their business, they would still be in the dark as to the whereabouts of the line below which premiums in the numerous classes of insurance which they transact cannot be safely reduced.

The argument that co-operation in insurance means monopoly and the forcing up of premiums against the public does not take cognizance of economic conditions. They are such that action of this kind is impossible. Abnormal profits in the business of insurance would lead quickly to the formation of new companies to compete with the companies in the "ring."

MR. E. E. KENYON.

Mr. E. E. Kenyon, secretary of the Guardian Accident & Guarantee Company, Montreal, will shortly be joining the overseas forces, having received a commission in the "87th Battalion Overseas, Canadian Grenadier Guards," which is now being organized by Brigadier General Meighen.

The best wishes not only of his confreres but of all insurance men will go with Mr. Kenyon, as he takes up his military duties. Mr. Kenyon has been in charge of the Guardian Accident's business since its establishment and in that capacity has not only acquired a reputation for efficiency but made himself most popular among insurance men.

PROBABLE GOLD MOVEMENTS.

Shipments of gold from New York to the Canadian centres are pointed out in New York journals as a probable corollary of existing circumstances. Successive municipal and other loans, with further instalments of loans already negotiated, are expected to give the Canadian banks a considerable amount of funds in New York. Under existing conditions, Canada's exports of manufactures, which in July represented more than 25 per cent. of the total exports are bound to grow in importance. Beginning in September, as providers of exchange they will be joined by the great exports of agricultural produce. No matter where Canada's goods are exported to, the exchange in the last instance is realized in New York, and with the proceeds of new loans abroad, heavy exports of war munitions and agricultural produce, the Canadian balances at the American centre are likely to grow rapidly. It may, therefore, develop that some shipments of gold to Montreal or Toronto will be in evidence a little later.

A new organisation known as the Retail Merchants Fire Insurance Company, has been organised under the auspices of the Saskatchewan Retail Merchants' Association.

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The degree of idiocy in finance that can be exhibited without shame in the United States on occasion is incomprehensible.—*N. Y. Journal of Commerce.*

Same here.

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