

bilities necessarily attaching to this very complicated business, virtually no profit was made by any of the concerns, though it is true some of them show "so-called" balances on the credit side of their accounts. This state of affairs is not very creditable to the "Powers that be" and knowing the enlightened body of men who are associated with the companies in question we can only express our wonder that they allow such a condition of things to continue.

The older branches of insurance business in all countries, where we are proud of the position which our insurance companies occupy (after a sufficient period of trial), have had to adopt the principle of combination, and the result has shown that whereas there has still been left ample scope for individual ambition yet the condition of the whole, and especially those whose ideas are most progressive, has been greatly improved. If combination is necessary for fire, life, and marine companies, how much more necessary is it for casualty companies, who are dealing with a series of ever-changing conditions, and consequent liabilities, and who are attempting to grapple with the many social problems involved in the rapid development of the status and rights of the working man?

We are glad to hear that some such proposition is actually on foot, and we have great pleasure in wishing it every possible success.

ACCIDENT INSURANCE BUSINESS.

From the article communicated by a contributor of exceptionally wide knowledge of the accident insurance business it would appear as though an organized effort was being made, or contemplated antagonistic to the accident insurance companies. We do not anticipate there being enough disputes between accident companies and their policyholders to provide any profitable business for one of these concerns. But, the very paucity of legitimate cases will stimulate their officials to adopt a system of provoking disputes between claimants and companies that may prove very annoying to managers and highly injurious to accident business. The very nature of this class of insurance involves conditions so varied as to give opportunities for misunderstandings on the part of policyholders who are not familiar with such technicalities as are necessary to be used in a legal contract like an insurance policy, necessary alike for the protection of both parties, so that, what is essential to the validity of a contract, the coming together of the minds and intentions of the several parties to it may be assured. When one of these new companies begins to operate it will quite readily make mischief between claimants and companies by more or less ingenious but dishonest misreadings and misinterpretations of the conditions of policies. So long as the accident companies maintain their distinctive forms for policies, the terms of which differ in expressing even

the same idea, or condition, these variations will afford a rich field for the operations of companies organized to attack accident companies. It is a case of "divide and conquer," the division being already affected by each company having a differently worded policy form. These companies will collect the decisions of law Courts in order, as far as possible, to overrule the reading put upon its own contract by an accident company when it becomes defendant in a suit. All these conditions enforce the urgency of companies engaged in the casualty business adopting measures for protecting their interests by combining to defend each other when attacked and by mutually adopting such forms and methods as will minimize the opportunities for misunderstandings, and at the same time protect the sound companies from the unfair, the injurious competition of those concerns which, to acquire temporary success by cut rates and other devices, damage the entire business of accident insurance and shorten their own discreditable career. The state of the business recalls the saying of the great Burke: "When bad men combine, the good must associate, else they will fail, one by one, an unpitied sacrifice, in a contemptible struggle."

THE OTTAWA INSURANCE SITUATION.

As the result of an interview by delegates from Ottawa to the Committee of the Fire Underwriters' Association in this city, an arrangement was arrived at under which the increase of 25 cents in the rates applied in the capital was reduced to 15 cents, contingent upon certain improvements being made in the fire service and the conflagration hazard being minimized by the removal of certain lumber yards and having other yards better protected. Another condition is that, no lumber is to be piled within 100 feet of any building.

When these very reasonable conditions are complied with the fire insurance situation in Ottawa will be improved, but the fire protection of the city will have to be raised to a much higher degree of efficiency before it is adequate to meet the specially hazardous risks of that locality.

The members of the Board of Trade, Ottawa, repudiated having any connection with the attacks made by a local paper on the underwriters and condemned such unwarranted criticisms.

BANK OF MONTREAL. STAFF CHANGES.

It is announced that Mr. H. V. Meredith has been appointed assistant general manager of the Bank of Montreal, still retaining the title of manager of the Montreal office. Mr. C. W. Dean is now assistant manager at Montreal and Mr. W. A. Bog, general accountant. In banking and commercial circles the above promotions are very favourably received.