

of amalgamations have taken place, which, however desirable from the point of view of those bringing them about, were certainly not essential to the soundness of the Canadian banking fabric. In more than one case the motive for amalgamation was stated to be the desire—a perfectly legitimate one—on the part of the absorbing bank, to increase its connections in some province or district where it had been hitherto weakly represented. The gratification of this perfectly legitimate desire has been distinctly shown to be unwise, since the banking amalgamation movement in recent years has been accompanied by a steady rise in the public mind of a feeling of antagonism to the banks. Admittedly a good deal of the sentiment antagonistic to the banks is of a very ill-informed type, but that unfortunately does not make it less dangerous.

The managements of the insurance companies will be well advised to profit by this experience of the banks. The companies are not so strongly entrenched in the affections of the taxing authorities that they can afford to pursue a policy which would tend to raise (sooner or later) an anti-corporation agitation against them, and they would be foolish to lay themselves open to further and vexatious legislative regulation. But a policy of continued concentration by the insurance companies would most probably eventuate in the companies finding themselves confronted with a steadily-rising tide of public sentiment directed against them as financial institutions.

For our own part, we can conceive nothing more disastrous to the true interests of life insurance in the Dominion than the development of a condition of affairs in which the ideal of mere size possessed the insurance companies.

Life insurance in the Dominion will be in the future on a much firmer basis in its relations with the public and in a much stronger position to combat legislative and taxing vexations if, instead of being concentrated in half a dozen big companies in Montreal or Toronto, it is carried on by companies located throughout the Dominion, whose number is only limited by the capacity of the field and the ability of new companies to establish themselves on a sound basis. Moreover, the prospects of healthy, natural growth of the Canadian life companies' business within, say, the lifetime of those who are now middle-aged, should be sufficient to satisfy the reasonable ambitions of any insurance management.

LONDON GUARANTEE AND ACCIDENT.

The London Guarantee & Accident having made the necessary arrangements, is now transacting a fire business in Canada as a tariff company.

A good deal of comment has been caused by the appointment as fire manager of a young insurance man who previously occupied a junior position in a Toronto non-tariff office. Perhaps the London Guarantee has decided not to waste money in large salaries.

CANADIAN INSURANCE BUSINESS IN 1915.

FIRE.

We understand that the experience of the fire companies operating in Canada during the year just closing goes to indicate an average loss ratio of from 50 to 55 per cent. As may be remembered, the year 1914 was not a profitable one for many companies, the average loss ratio being about 58 per cent. The premium income for 1915 will show a slight decrease from 1914.

LIFE.

Information received regarding the experience of life companies in Canada during 1915, shows there is every indication that final results will exhibit an increase in the volume of business written as a whole, more especially among companies which have been active and aggressive.

CASUALTY.

As must have been generally anticipated, the companies transacting casualty business in Canada for 1915 will report a decrease of from 30 to 35 per cent. in income as a result of State insurance, depression in building and general contracting, and other unfavourable conditions consequent upon the war.

CASUALTY INSURANCE MANAGERS ASSOCIATION.

The first meeting of the Casualty Insurance Managers' Association of Canada was held in the office of the Secretary on Tuesday, the 28th December.

This association is composed of all the managers of the casualty companies of Canada, for the purpose of the betterment of business. Mr. John Emo, General Manager and Secretary of the Globe Indemnity Company of Canada, was unanimously elected as first President of the association. Mr. Lightbourne, of the Maryland Casualty Company, Toronto, and Mr. Dale of the North American Accident Company of Montreal were elected Vice-Presidents.

The Association is deserving of every success as the managers have worked hard together and left nothing undone to develop the Association in the interests of all concerned.

Provincial associations throughout the Dominion will be rendered every assistance and encouragement when required by the Managers' Association.

EASTERN AUTOMOBILE ASSOCIATION AND THE EASTERN LIABILITY ASSOCIATION.

The Montreal Managers are in advance of the other Provinces by having an Automobile Association in operation for several months, which has done excellent work in the Province of Quebec and the Eastern Maritime Provinces. The Eastern Liability Association goes into effect on 1st January. The Montreal Managers are to be congratulated on the excellent work they have performed on behalf of both the insurance community and the public. The conditions of their new Association are the most modern and up-to-date, giving careful attention to the wants of the insured as well as conserving the interests of the companies. The officers of the Association are Mr. John Emo, President, and Mr. F. F. Parkins, Vice-President.