

G. T. WILSON RESIGNS AS VICE-PRESIDENT OF EQUITABLE LIFE.

George T. Wilson has resigned as vice-president of the Equitable Life Assurance Society on account of impaired health. He will continue to be connected with the society and will take up such matters as the condition of his health will permit. This announcement will cause regret to his friends, of whom he has a very large number.

Mr. Wilson is now about sixty years old. He entered the service of the Equitable in 1875 as an office boy and worked up through various grades to the position from which he is now retiring. As vice-president he has been specially connected with the agency department of the society.

LIFE INSURANCE IN CANADA

Superintendent Finlayson of the Canadian Insurance Department, in his annual report, says 1918 was the most momentous in the history of Canada, so far as the experience of life insurance companies is concerned. After four years of unusually heavy mortality due to the war, the influenza epidemic came. Death claims were increased 24.3 per cent.

War claims in the five years amounted to \$17,155,418 on Canadian policyholders, almost entirely due to killed in action or dying from wounds.

Influenza, pneumonia and grippe death claims in the last three months of 1918 were nearly \$10,000,000. It is well to remember that January, February and March of this year were equally influenzic.

MERGERS AND MEANINGS.

Commenting on the proposed merged of the Royal and Liverpool & London & Globe, the Insurance Field, St. Louis, says:

Several years ago Henry Evans made a prediction that the time was not far distant when fire insurance in the United States would be carried on by not more than twenty-five or thirty companies. What water has gone over the dam since then has been in the direction of his prophecy. The tremendous merger of interests of the Royal and the Liverpool & London & Globe can be taken as a step in emphasis. The Royal, in which the whole ownership will be vested, will thus have more than \$77,000,000 of assets in the United States out of more than \$212,000,000 existing at its home in England and elsewhere. Its United States assets will top the largest American company by some \$25,000,000.

Tendencies toward concentration of ownership and control have been running more swiftly in Great Britain than in America. Over there it reaches out also to combine all the branches of in-

surance into one central pool of facilities. Fire, life, marine, casualty, bonding, surety—all these and as many of the fifty-seven varieties as possible the British company seeks to have in stock. Each line is in the hands of agents specializing in the class. In the United States it is the local agent who seeks to have every class in his office with special companies for each. The difference is that in America the agent owns the business he builds up and can keep it. In England the business belongs to the company and the agent loses it when he loses his agency. Now that it is known that the Royal and L. & L. & G. will continue their distinct operations apparently without change, the surprise at the merger is lessened. It is merely a financial concentration on a great scale in pursuance of the British tendency.

What of the effect in the United States? Are we to expect a movement here in the same direction among American companies? There have already been some purchases of companies by other companies and quite a little merging of final powers of control; but nothing on a large scale. Statutory conditions are different. The attitude of public opinion towards large concentration of power is greatly different. England is the heaven of trusts; the United States is the hell for trusts. For that reason any movement toward concentration on a great scale here would probably result in arousing much political opposition and in the proportion that it affected the army of agents unpleasantly it would greatly help that opposition.

There is a limit to which concentration can profitably and safely go. But the limit is not yet a surveyed line. It can only be sought by experiment and experiment is sure to be attended by danger. The further concentration goes the nearer we will in this country at least approach the line where satisfied employees fall away, letting the burden of unfriendliness fall on the corporation. In proportion as one great business falls into few hands the number of those who object to having it operated as a government function decreases. Nobody cares for anything except in proportion to his interest. Shall we see a movement toward or away from governmental control?

NORTH AMERICAN LIFE ASSURANCE CO.

Another record is broken in Received Business of the North American Life Assurance Company, Toronto, Canada, for October, 1919. Over \$2,000,000 of business was received, which is an increase of 52% over October, 1918.

Pacemakers for the month of October were: Messrs. J. A. Collins, of Edmonton, who led with the largest amount of business and largest number of applications, and T. E. Bourke, Montreal, who wrote the largest single application.