

ance conditions is fierce competition for the large risks on the part of the companies, and shrewd bargaining on the part of those controlling the risks—resulting in much lower rates for said large risks than for the general public. "We discover here," thinks this Yale observer, "the reason why large manufacturers and large owners of risks are always found fomenting anti-compact legislation directed at fire insurance companies."

REACHING THE WAGE-EARNER.

Thus far the Old Age Annuities plan of the Dominion Government does not appear to have met with any very general response from the public. And were it not for the lecturing propaganda directed by Mr. Bastedo, it is doubtful whether even half of the \$200,000 received from prospective annuitants, during the first seven months of its initial year, would have materialized. Those who expected wage-earners to avail themselves eagerly of the government's undoubtedly attractive plan are likely to be disappointed. It is said that a considerable number of persons purchasing annuities are of a business or professional standing that would easily enable their dealing with insurance companies. A chief argument advanced for the plan was that it would benefit a class which the life companies failed to reach. That is has found its own difficulties in doing this seems evident; if from nothing else, from the appeal lately made to manufacturers and others—to the effect that they urge upon their employees the desirability of taking up with the scheme.

This circumstance is reminiscent of the experience of the Massachusetts savings bank insurance scheme, which was (according to its founders) to supplant the industrial life companies. The plan's comparative failure under non-agency methods led to arrangements being made in factories and other establishments that amounted practically to the old-time canvassing which the reformers had considered sheer waste of time and expense.

Certainly the activity of industrial insurance companies in both England and America has achieved far more in educating the masses to thrift than any government plan yet devised. It is one thing to bemoan the (necessarily) expensive methods of conducting such business—it is another to introduce any alternative plan, at however much lower cost, of which the wage-earner will take advantage. The average banker is about as likely to go in person to a milk-depot for a pint of cream, as a milk-waggon driver is likely to apply for a savings bank life insurance policy—or take any initiative in arranging for a government old age annuity.

At the recent actuarial congress in Vienna, the

whole matter of state insurance came in for spirited discussion. In reply to one or two of the German actuaries who had deprecated industrial insurance companies, Mr. A. R. Barrand pointed out that a sufficient answer to their remarks was that the facts were against them. In Great Britain, state assurance on industrial lines has for years been running side by side with private insurance, and no one regards the state in any sense as a serious competitor. Mr. Barrand thought that the reason for this was that the companies offered the people what they wanted, and that the government offered them what they thought the people ought to want. The people wanted an assurance which was brought round to them and forced upon their notice. But the Government say: "You ought not to want that sort of thing; you ought to want to go to the Post Office and pay your premium there, and take the form of assurance that we think you ought to want." The people, however, say they will not have it and they do not have it.

Another reason to which reference was made was that a government department in the nature of things could not be such an efficient business organization as a private company. A government department, by its constitution and nature, is necessarily inelastic; it moves along certain fixed grooves, from which it can be turned only with the greatest difficulty; whereas a private company readily adapts itself to any circumstances that may arise.

THE NEED FOR BURGLARY INSURANCE.

Too often a recognition of the need for burglary insurance comes like the proverbial locking of the stable door—just a trifle too late. Montreal has been having its usual experience with marauders of vacation-empty residences. And probably the half will not be told until the autumn return of "resorters" has taken place. Nor are urban depredations alone reported. Word came this week from Grandes Piles, Que., of a daring burglary committed there on Sunday night. Burglars entered the store of O. Nault & Sons, took \$25 from the cash register, and blew open the safe with nitroglycerine and secured papers and notes worth some thousands of dollars.

The Employers' Liability Assurance Corporation has compiled the following table showing the number of robberies reported and the number of fires reported in a given period in a dozen cities in the United States. The comparison emphasizes the fact that burglary insurance is as essential as fire insurance. And in this connection it is to be remembered that while there are a great many robberies that are never reported, the fire department in every city is always notified of all fires occurring: