medical man. The object of the investigation is not to modify the premium rates to be charged which must still as a purely actuarial problem be based simply on the age of the applicant and the mortality experience by ages, but to furnish a more perfect guide for the medical examiner in passing on the application. At the same time the conclusions to be drawn from the enquiry must naturally depend upon the actuary, while the classification itself is more properly a medical problem.

The committee, it appears, has already been at work for more than a year in determining the classes to be investigated and cards have been prepared on which the companies will furnish the data. It is estimated that a year will be required to assemble and arrange the mass of material. The investigation has to do with the policy issues of the years 1885 to 1908 inclusive. It will include a study of 68 hazardous occupations, 76 groups of medical impairments, four groups of female and two of coloured risks, and four groups of joint policies together with the necessary groups for determining the relations of height and weight to longevity.

The Insurance Monitor of New York forsees far reaching results following upon this investigation. Could the experience of the various classes of lives, says the Monitor, be as thoroughly analyzed as has been the experience by age, life insurance would necessarily be conducted on the principles of fire and accident insurance with no systematic scale of rates, no definite level premium reserve as now; no fine spun mathematical formulas for the computation of reserves, and with the medical examiner as the chief rate maker of the company. The science of life insurance as now understood would degenerate into the mere art of the expert. Fortunately that day still seems distant, but by the mere force of increasing knowledge the business is moving on in that direction and the function of insurance to distribute the losses of the short livers among the long livers is being gradually restricted.

FINANCE AND PEACE.—The late King was so conspicuous in his desire for peace as to earn for himself the title of "The Peacemaker," and consequently his death is a loss in a special sense to the world of industry, which flourishes best in times of peace. It is, however, now recognized more than ever that it is not only constitutional, sovereigns or absolute monarchs who direct the destinies of nations in these days, but the kings of finance must also be reckoned with, as it is they who really furnish the sinews of war. It is important for us to bear this in mind, as our investments are gradually extending their field beyond the confines of our own country.—Spencer Trask & Co., New York.

NEW BRITISH COMPANIES.—New British insurance companies about to be floated in London include the Non-Tariff Fire and General Insurance Company, Ltd., with a proposed capital of $5,000,000 and the London & Counties Insurance Company, Ltd., with a proposed capital of $2,500,000. Of the latter Lord Ribblesdale is to be chairman. A third new company to be called the British Metropolitan, is also, it is understood shortly to come out.

THE HERALD DISASTER.

The deplorable disaster of Monday morning by which 32 people lost their lives, and the Montreal Herald's offices in Victoria Square were completely destroyed is from the point of view of the loss of human life, the worst experience of the kind which Montreal has had in its history. The Herald, to whom THE CHRONICLE tenders its sincere sympathy, has been singularly unfortunate in the past in regard to fires, though never on any previous occasion has disaster attained the appalling magnitude or been attended with the distressing circumstances which mark the events of Monday. Twenty-five years ago when the Herald was located in St. James' Street its building and plant were almost totally destroyed. Two years later, when the paper had moved to the corner of Latour Street and Beaver Hall Hill it was again burned out. In 1893 came a third visitation. A move was subsequently made to Craig Street, where in 1898 there was another blaze, on this occasion fortunately not of so serious dimensions. The Herald continued in Craig Street until 1905 when possession was taken of the Victoria Square building destroyed on Monday.

While there has been in this disaster an appalling loss of human life, it may quite well be supposed that the loss would have been even greater had it not been for the well directed efforts of the City Fire Department under Chief Tremblay, whose work, both while the fire was actually in progress and since in the search for the bodies of the dead is deserving of all praise. Their task, while the blaze was at its height on Monday morning was performed in circumstances which were exceptionally difficult owing to the network of wires running along right in front of the building and the high wind which impaired considerably the force of water directed upon the flames. At the very start of the outbreak fortunately it was realised that the first duty of the Brigade was to save the lives of as many as possible, and there can be no doubt, as has been said, that the early efforts of the fire men in this direction saved lives, which had they thought only of putting out the blaze must have been sacrificed.

While it would be highly improper, pending the result of the expert enquiries which are being made, to express any opinion as to the origin of the disaster, whether caused in the first instance by the buckling of a wall or by the fall of the water tank, it may legitimately be observed that this lamentable disaster should impel everyone who is concerned with these enormous water tanks erected on the roofs of buildings in connection with sprinkler systems as a protection against fire to see that they are erected and maintained under the most severe engineering tests and rigid inspection. It is satisfactory to know that the City Council is already moving in this matter, and it is to be hoped that the action which they will take will establish such a thorough system of inspection as, if this system of roof water tanks is to be permitted to continue will practically ensure that such a disaster as that at the Herald building will not again occur. Those responsible in this matter of roof tanks cannot plead that they have not already had warning of their danger, since prior to Monday's