

the rate of interest may fairly be equalised over the whole term of the investment. In view of the magnitude and importance of the monetary crisis of a year ago, and of the attention it has attracted in consequence of its severe effects in the financial and commercial worlds, Mr. Hardy has done good service to life insurance by so clearly showing that there never was a time when the position of leading offices was firmer than it is to-day.



FIRE LOSSES IN UNITED STATES AND CANADA.

Aggregate during 1908 is Estimated at well on to \$240,000,000—a Total Equalled only in 1904 and 1906, the Years of the Baltimore and San Francisco Conflagrations.

According to the compiled records of the New York Journal of Commerce, fire losses for the United States and Canada during 1908, aggregated about \$238,562,250, figures never before equalled except in two instances, 1904 and 1906, when the Baltimore and San Francisco conflagrations materially inflated the totals. In the United States, aside from the Chelsea conflagration in April, which destroyed property valued at \$10,500,000, there were no sweeping fires of any magnitude; but a steady stream of losses throughout the year made up the dismally large total. Canada had more than its proportionate share in conflagrations, the fires at Three Rivers, Que., and at Fernie, B.C., causing property loss between them of well on to seven millions of dollars; while such fires as those at Burk's Falls, Ont., and Pembroke, Ont., may almost be considered in the conflagration class also.

Compared with two Previous Years.

As will be seen from the following comparative showing for 1906, 1907 and 1908, the droughts of later summer and early autumn had much to do with the past year's heavy losses. Their unusual magnitude should impress the necessity for more adequate forest fire protection in rural districts, and for more attention to fire-resisting construction in towns and cities:

	1906.	1907.	1908.
January.....	\$ 17,723,800	\$ 21,064,000	\$ 29,582,000
February.....	18,249,350	19,876,600	18,489,700
March.....	18,727,750	20,559,700	16,723,300
April.....	*292,501,150	21,925,900	26,009,000
May.....	16,512,850	16,286,300	15,181,150
June.....	13,950,650	14,765,000	19,512,000
July.....	12,428,050	18,240,150	15,323,750
August.....	9,641,000	20,248,000	23,123,000
September.....	10,852,750	11,440,400	21,431,400
October.....	13,872,450	13,356,250	22,722,850
November.....	16,248,350	19,122,200	15,834,350
December.....	19,001,450	15,783,750	14,629,750
Total.....	\$459,710,000	\$215,611,250	\$238,562,250

* Including San Francisco conflagration.

Commenting upon the growth in fire losses during the past generation the Journal of Commerce pertinently asks: Do the factors which in the development of our civilization operate to increase the fire hazard, such as electricity, calcium carbide and the increasing use of gasoline more than offset the factors developed in the more extended study of fire engineering problems, such as better construction, the increased use of sprinkler protection and the proper safeguarding of the exposure hazard?

Thirty-two Years' Losses.

The fire losses in the United States and in this country during the past thirty-two years reached the enormous sum of \$4,508,888,325, or an average of \$140,902,760 per annum:

1908.....	\$238,562,250	1892.....	\$151,516,000
1907.....	215,611,250	1891.....	143,764,000
1906.....	459,710,000	1890.....	108,993,700
1905.....	175,193,800	1889.....	123,046,800
1904.....	252,554,050	1888.....	110,885,600
1903.....	156,195,700	1887.....	120,283,000
1902.....	149,200,850	1886.....	104,924,700
1901.....	164,347,450	1885.....	102,818,700
1900.....	163,362,250	1884.....	110,008,600
1899.....	136,773,200	1883.....	110,149,000
1898.....	119,650,500	1882.....	84,505,000
1897.....	110,319,650	1881.....	81,280,000
1896.....	115,655,500	1880.....	74,643,400
1895.....	129,835,700	1879.....	77,703,700
1894.....	128,246,400	1878.....	64,315,000
1893.....	156,445,875	1877.....	68,265,800

Total for 32 years.....\$4,508,888,325

This destruction of property is without parallel in any other part of the world. Making all allowance for necessarily differing conditions in Europe and America, the record still seems an inexcusably appalling one.

In view of the foregoing it is not surprising that insurance managers (except for the appreciation in market values of securities) have found company results during 1908 considerably less satisfactory than during 1907. It is to be considered, too, that, in the Eastern, Northern and Middle States, the year brought a tendency to reduction in rates, and a shrinkage in premium income owing to commercial depression. Added to which circumstances there was increased stress of competition throughout the United States field, due to the number of new companies organized.

One encouraging feature of the year has been some indication, here and there, of a better feeling between owners and underwriters—due in part to a growing realization by the latter that it is well worth while attempting to make the public better aware of the principles underlying insurance indemnity. Much ill-advised and oppressive legislation is due solely to ignorance of the essential functions and methods of insurance as a loss-distributor.



MEXICAN LIGHT, HEAT & POWER directors this week decided upon February 17 as the date of the annual meeting. It was also decided to declare a dividend of 1½ per cent. out of the surplus profits, to be payable January 15. In view of the fight now on with regard to leasing the Power Company to Mexican Trams, the announcement of this extra dividend will make interesting reading for the opposing camp.



MR. ERNEST PITT, who has been provincial manager of the Canadian Railway Accident Insurance Company here for a number of years, has resigned to look after his mining interests in the Cobalt and Montreal River District. Mr. Pitt has been in the accident underwriting business for the past ten years for his company and has covered Canada from coast to coast. He was recently elected president of The Otisse-Currie Mines, Limited.