INSURANCE CHAIRMAN ON CONSEQUENCES OF THE WAR.

Mr. Marlborough R. Pryor, the chairman of the Sun Insurance office, at the recent annual meeting held in London, made some pointed observations on the consequences of the war, which deserve a wide publicity by reason of their apposite character. Mr. Pryor said in part :—

"It is certain with the unprecedented destruction of wealth which is taking place—and bearing in mind that the actual direct cost of the war is, perhaps, well under half the loss of wealth which is occasioned to the world by the destruction of property and by diverting men's energies from production to destruction—that after the war money for permanent investment will command very high rates of interest for a long time to come. The careful investor who in the past looked for a safe 4 per cent. will want at least 5 per cent.—probably more—and prices must fall correspondingly. Then high taxation leads investors to seek high-paying securities. They may not be content with the classes of investment which it is fitting for us to hold, and may, therefore, not help us to keep up their prices by coming in as buyers. But really this is trifling to the loss which the world is suffering by the killing and disabling of men. This is robbing posterity by eliminating the best blood, by checking the birth-rate, and in all manner of ways it is postponing and will postpone social progress in all directions. There may be some humanizing effect—it is difficult to foresee—to counterbalance these losses, but, on the whole, I think we should all bear in mind that the loss of our best men is the greatest loss we are likely to have to bear. Its immediate effect on the value of money is probably small, and certainly operates in both directions. Therefore I do not think I need dwell on it. Where it hits us from a money point of view is that it is lessening the recuperative power of the nations, and this recuperative power is at the base of all our hopes for the future. I sincerely trust that British energy may lead to recovery being more rapid than some of us dare to hope, but I do most deeply feel that, unless we are prepared to learn from our enemies, the thrift, the admirable organisation, and the high scientific attainments of the Germans will enable them under almost any conditions to recover more rapidly than we can hope to do. I cannot, therefore, impress too seriously on every one the immense importance of learning these lessons of frugality, organisation and scientific appliance of knowledge."

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

COBOURG, ONT.—Drake homestead badly damaged, June 22. Origin, unknown, small insurance.

PALMERSTON, ONT.—Mansion House opposite G. T. R. station, destroyed June 23. Origin, unknown.

MONTREAL, QUE.—Fire in home of Mrs. Atkinson, 132 Colonial Avenue, June 20. Origin, explosion of lamp.

Philippe Giguere's store at 888 St. Catherine street, East, badly damaged, June 26. Origin, unknown.

PARRY SOUND, ONT.—Roof of Pentecostal Church badly damaged, June 22. Fire originated in stable at rear of church.

COOK'S MILLS, ONT.—House of James Foster, Boardman's Hotel occupied as residence by E. Furry & E. Boardman, together with a drive shed, destroyed June 21. Fire started in Foster's house from wood stove. Total loss $5,000, with small insurance.

WHERE FIRE INSURANCE DIVIDENDS COME FROM.

Elaborate statistics are published by the New York Spectator showing that the investment earnings of ninety-two American millionaire fire insurance companies not only paid all the dividends to stockholders in the last decade, but contributed $52,371,952 towards making up the deficiency in the underwriting account, or the strengthening of surplus funds. The aggregate underwriting earnings, if any, were not drawn upon for the purpose of paying dividends, but were allowed to accumulate for the protection of policyholders. Not only this, but above and beyond the excess of investment earnings over dividends, stockholders have contributed to surplus funds, either by payment of assessments, by premium on new stock issued or by reduction of capital stock, the sum of $33,424,084, making an aggregate of $85,796,036 in excess of dividend payments, which has either been earned by investments or contributed by stockholders. In the cases of fifty-four of the ninety-two companies, the sums so added to surplus were larger than the amounts disbursed for dividends.