

FIRE INSURANCE A SPECULATION.

The fact that the element of speculation is inherent in the fire insurance business, and that its operation involves hazards which it is manifestly improper, under normal circumstances, for any government to undertake with public money, is too frequently overlooked in connection with the discussion of proposals for municipalising or nationalising the fire insurance business. The circumstance that during the war insurance operations of a highly speculative type have been undertaken by the British and other governments does not touch this argument. These operations were only undertaken as a matter of urgency, and in the fact of their urgency lies their justification. But no such justification can be pleaded in connection with the various schemes for dabbling in fire insurance with public money which are put forward from time to time. Conceptions of the functions of government have, in recent years, considerably enlarged, and there is now a general agreement regarding the theoretical propriety or permissibility of government operation of certain lines of public utilities, though as the result of experience, there is still a considerable degree of scepticism regarding the quality of the service, usually rendered by governments in this connection. Those public utilities, which it is now generally agreed, in theory, fall within the province of government administration, are, however, all relatively of a non-speculative type. Certainly none have about them that element of speculation which is inherent in the public utility of fire insurance. This being so, fire insurance can only be carried on by those who are willing to place their private resources in hazardous ventures. Government can legitimately maintain a close supervision over the business, to see that policyholders in the various corporations engaged in the business are adequately protected, through the recognized financial safeguards. But beyond that the province of government in the hazardous business of fire insurance cannot be said to extend.

CANADA LIFE.

An interesting function took place in the Montreal office of the Canada Life Assurance Company on "St. Patrick's Day," when the local office and field force gathered in the Manager's office to bid an official farewell to Miss Moffat and Miss Kydd, who had occupied the offices of Secretary and Cashier, for twenty-nine and twenty-four years respectively.

On behalf of the agents and office staff, General Wilson made a bright, appropriate speech, and presented each of the retiring ladies with a handsome gold wrist watch, suitably engraved, as a remembrance of the esteem in which they were held by their confreres.

ABOUT THAT MORTGAGE.

The North American Life has issued a new edition of its leaflet with this title. In making certain the repayment of a mortgage on the home, life insurance is performing one of its most useful and obvious functions. The effectively-worded leaflet in question is well designed to aid in convincing the prospect thereof.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FIRE AT GLADSTONE, MAN.

By the fire which occurred on the premises of the Echo Milling Company, Limited, Gladstone, Man., the following companies are interested:—St. Paul, \$11,000; Royal Exchange, \$8,500; Ocean, \$7,500; North British and Mer., \$7,500; Occidental, \$5,000; Lloyds, London, \$5,000; St. Lawrence Underwriters, \$5,000; Stuyvesant, \$5,000; British America, \$5,000; London and Lancashire, \$5,000; Northern, \$5,000; Sun, \$5,000; Northwestern National, \$5,000; Globe and Rutgers, \$5,000; Mount Royal, \$5,000; Dominion, \$4,000; London Guarantee, \$3,500; Merchants, \$3,000; Norwich Union, \$1,000; total \$101,000. Total loss.

THE CHALMERS MOTOR FIRE.

The Chalmers Motor Works, damaged on March 6th, are situated at Ford City, Ont., and not at Walkerville, as stated in our last issue. Ford City, while adjoining Walkerville on the east, is a separate municipality and has its own fire protection. The Walkerville fire department did not go to the Chalmers' fire until assistance was requested by the Ford City Department.

SYDNEY, N.S.—L. P. Christie's business block occupied by Steckler, furniture and clothing; J. Pilkington, dry goods; Cramette & Campbell, meats and groceries, and J. W. Pilkington, jeweller, damaged, March 29. Loss \$20,000.

MONTREAL.—Premises of Montreal News Company, 338 St. James street, damaged, April 3. Origin, defective electric wiring.

Old farm house on estate of late Hon. E. Prud'homme on Upper Lachine Road destroyed, April 6.

G. Moreau's one-storey wooden dwelling at 2051 Harbor street destroyed, April 9. Three lives lost.

ACTUARIES' AND MEDICAL DIRECTORS' JOINT CONFERENCE.

A number of Canadians were present at a recent joint meeting held in New York of the Actuarial Society of America and the Association of Life Insurance Medical Directors of America. This was the first meeting of the kind and was the result of a development of the feeling that each class of life insurance officers could obtain help from the other. In most companies the actuaries and medical directors, in more or less formal manner, have in recent years been co-operating with each other, but the present meeting was the first organized attempt to bring the medical directors and actuaries generally into conference over common subjects. To a great extent the calling of this conference may perhaps be attributed to the Medico-Actuarial Mortality Investigation, which was conducted by the two societies through a joint committee, and through this committee the societies came to know each other and appreciate each other's work in a way they had not before. The meeting, which lasted during the entire day, discussed a number of subjects relating to the business and its problems, the speakers including Mr. Arthur B. Wood, actuary of the Sun Life of Canada, and Mr. D. E. Kilgour, actuary of the North American Life, of Toronto. Probably a similar meeting will be held next year.