HOW FIRE LOSSES DESTROY WEALTH.

A fire insurance agent occupying a prominent position in the business in one of the leading Canadian cities, remarked the other day that the greatest obstacle to the fire prevention campaign was the fact that many people do not see that loss by fire involves the destruction of wealth. People are accustomed to argue that as the insurance companies pay, there is no loss, and sometimes it is added that as destroyed buildings have to be rebuilt and stocks replaced, fire losses have their advantages in being "good for trade." On this line of reasoning the war is the greatest economic blessing in the world's history.

This view is a very short-sighted one, and of course, hopelessly inaccurate. Buildings and merchandise in being have a tangible value. If they are destroyed by fire, that value is simply annihilated—it no longer exists. To the extent of the value of those buildings or goods the wealth of the whole community is lessened by their destruction; the accumulated stock, the employment of which in combination with labor, both mental and manual, enables more wealth to be produced, is reduced. The payment for a loss by fire insurance companies does not replace this lost wealth to the community although, to a certain extent, it does to the individual. For payment of fire losses means in effect merely a transfer of wealth for use in a particular purpose, which had it not been required for that purpose would have been used in some other way. This wealth does not magically appear from nowhere when a fire loss occurs; it is merely the aggregate of contributions for this particular purpose by the whole of the community and held by the insurance companies until required to replace losses. If the community had not to set aside these contributions for this particular purpose they would have the wealth available to employ in some other direction. It would, in brief, be available for further production. Its use in some particular spot may temporarily stimulate trade in that spot just as the war is stimulating the armaments business, but to argue from this that therefore the whole community benefits is to refuse to see beyond the limits of one's nose. Wealth destroyed by fire has gone for ever, and no alchemy can replace it.

Life insurance protection involves the company, the agent and the policyholder in a net of obligation in which each is bound to serve the other. The contract, the commission and the premium, these are not ultimate things, the ultimate thing is service. —*Mutual Life of Canada.*

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