

ECHOES OF SAN FRANCISCO.

The San Francisco conflagration is recalled by the recent passing of its tenth anniversary. The insurance loss aggregated \$225,000,000. Foreign fire companies, principally British, sent \$60,000,000 into the United States in order that losses might be paid without depleting American assets. Stockholders of American companies contributed \$38,000,000 during the year following to restore in part the funds of their companies. Twenty companies retired within a year as a result of the conflagration.

The San Francisco conflagration was simply one catastrophe of great magnitude that has actually occurred, whereas conditions have long existed for similar calamities in several other cities, says the London Review in commenting upon these facts. The fire insurance companies can never take much satisfaction in the occasional good years which they experience when they are constantly confronted by the possibility of running, any day, into another conflagration to be measured by the hundreds of millions. It is a business in which the allurements of big premium income should never cause the underwriter to forget that a congestion of risks is ever an overhanging menace to the company's very existence.

Another point in connection with this very absorbing subject, continues the Review, is the fact that the British fire insurance companies to-day are stronger in every direction than they were ten years ago. The depleted fire funds caused by this disaster have not only been made good, but they have been increased to such an extent as to make even a calamity of a similar character able to be borne more easily than was the case in 1906. It has been an object lesson to the world. The experience gained through this disaster has made the strengthening of the reserves a matter of supreme importance, and directors and managements have done all in their power to guard against any and every contingency that might arise.

STATEMENT OF CANADIAN ACCIDENTS DURING APRIL, 1916.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	3	6	9
Fishing and hunting.....	1	5	6
Lumbering.....	2	5	7
Mining.....	5	22	27
Railway construction.....	1	1	2
Building Trades.....	1	5	6
Metal Trades.....	7	122	129
Woodworking Trades.....	2	8	10
Clothing.....	1	1	2
Textile.....	1	3	4
Food and Tobacco Preparation...	1	3	4
<i>Transportation:—</i>			
Steam Railway Service.....	20	61	81
Electric Railway Service.....	1	4	5
Navigation.....	1	1	2
Miscellaneous.....	3	22	25
Civic Employees.....	1	8	9
Miscellaneous Skilled Trades.....	2	16	18
Unskilled Labour.....	5	4	9
Total.....	54	292	346

With reference to the continued maintenance of exchange between London and New York, it is stated by a London financial correspondent of the N. Y. Evening Post that if the facts as to British resources were known, there could only be one conclusion, that an early breakdown of the exchange position is practically inconceivable.

THE WORK OF THE FIRE UNDERWRITER.

Fire insurance is written to supply a waste that largely need not be. It represents, when performed, a substitution of a part of the company's assets for annihilated values. The maturity of a fire insurance contract by the happening of the event indicates that so much of the property value covered has been withdrawn from the commercial assets of the world—that much of the productive effort of man has come to naught and been resolved into useless elements of junk and ashes. Reflection on fire insurance indicates that it is the most hazardous and difficult of risks. In proportion as this is true the importance of its service rises in the business world. It undertakes to fill what otherwise would be an irreparable shrinkage in the policyholder's business affairs. The occupation represents a profession calling for a high order of ability. It furnishes a contract imperative in its necessity.

Not the least of a fire underwriter's services to the public is in preventing or reducing to a minimum the destruction of the thing insured. By so doing fire insurance companies do not make insurance the less needed, but prevent the loss of wealth, which is preserved for public and private good. Fire indemnity will continue to be as desirable as if the loss were not prevented. It is safety against business embarrassment, the guaranty of steady credit and the feeling of security which must accompany the knowledge that even unavoidable calamities will not lead to bankruptcy and want. Here, indeed, is the great field for the soldiers in the war that never ends.—U. S. Senator L. Y. Sherman.

COMPARATIVE INVESTMENTS.

Many men when solicited to take out life insurance protection for their families say that they are as well able to invest their money as any life insurance company. There is good room for argument as to the value of the judgment of one individual, who may or may not be a financier, as against the combined judgment of a group of the leading financiers of the country, with long experience in the investment of funds to secure the largest return commensurate with absolute security.

Experience, however, shows many glaring instances of the failure of individuals, even with high reputations as financiers, so to invest their fortunes as to safeguard the future of those dependent upon them. One notable instance is that of the \$4,000,000 estate of Judge Hilton, the legal adviser and business successor of A. T. Stewart, which melted away until its net income last year was \$696.36, which is not a very large return for a \$4,000,000 estate. Nearly everyone is familiar with cases where estates which seemed ample at death shrank rapidly after the departure of their creators. No good life insurance agent should have any difficulty in showing the exceptional value of a life insurance investment, and the advantage of having funds administered by trained and experienced men, under the careful supervision of the law, instead of leaving it to individual judgment.—Insurance Post.

The Bank of England continues its official rate of discount at 5 per cent.