

Western Offices, its transactions were very large and its business rapidly progressive, its destruction would therefore be a terrible blow to Life Insurance interests in the United States. Policyholders of the St. Louis in Canada are amply secured by the deposit of \$50,000 at Ottawa no matter what may happen, we should be pleased to see the Company not only survive but enter upon a new career of prosperity.

The facts cited, if disagreeable in themselves, at least afford the satisfaction that in the words of Superintendent Chapman of New York, "the storm through which the business has been and is yet passing, is purifying the whole atmosphere of Life Insurance." That there has been "undue inflation" that there are "too many Companies" that "the supply of insurance is greater than the demand" we hold with the official just named, to be undoubted facts. How many rude shocks to confidence, what wrecks of high reared structures how lengthened a catalogue of real disasters may attend the removal of all these evils none but a prophet could now tell.