

LARGE LIFE INSURANCES.

Five hundred thousand dollars on a single life! Why, the annual premiums would amount almost to a fortune! Very true, but stop a moment and consider what may be the financial value of a single life. Take, for example, a life where the income stops at death. Such a life may be worth many times the above amount. The income on a life recently insured for five hundred thousand dollars in England amounted to two hundred thousand; and it had been left the person on such conditions that relatives most interested would not receive a penny in case of death. Insurance was effected for the benefit of these relatives.

But consider the financial value of such a life! Where human life is productive property, why should it not be insured just as well as other productive property? Buildings that yield a rental are insured—merchandise, pictures, articles of vertu, are insured. Why? Because they represent money, and are exposed to risk. Is not every life that represents money exposed to hazard? Do not sickness and accident wait us all; and in the end most certain death? Every prudent man insures his goods. The danger he seeks to avert is by fire; or it may be by flood. But the dangers that menace human life can scarcely be enumerated. They are legion. They walk the earth and the sea, and are everywhere. Every prudent man owes it to himself to look this question in the face. He should be honest with himself, and seek to know what insurance interest his life possesses. True, one's income does not always decide the matter; for in general the principal from which income is derived is under control. Men can do what they like with their own. But, where death diverts the stream of income, causing it to flow elsewhere, life insurance is of absolute importance.

But there are instances, and thousands of them, where this question of insurable interest is a difficult one to solve. This applies in an especial manner to those who conduct large mercantile operations, banking, etc., where great financial successes have been achieved under the guidance of one master mind. The question to be considered is the financial worth of that mind to the business in hand. Nine years ago, in the city of New York, a man died, leaving a large fortune, and a business that yielded at least \$1,000,000 net profit annually. To-day not a vestige of that great productive business remains. Thousands of people were employed in the mills and shops; but though he had managed these mills and shops successfully many years, they failed to pay after he died. What has proven true in the case of the great New York merchant has proven true, on perhaps, a lesser scale, in thousands of cases. Large amounts of life insurance are needed to compensate such losses. The living man, successful in what he undertakes, can well afford to pay their cost.

Now, then, every man can form some idea as to what he is worth to his affairs. He knows, or ought to know, how much his prosperity has depended upon his activity, vigilance, and good judgment; and he also knows whether it will be a difficult task to find a man to fill his place when he is gone. Just in the degree that he is an important factor in his business operations does he owe it to his estate to insure, and, if his responsibility increases, he should add insurance to his life in the measure that he would protect, by policies against fire, an increased stock of goods. The design and scope of life insurance are not generally understood. There is too much sentimental talk about life insurance as a provision against special loss; whereas, it should be considered as a provision against all loss that its broad mantle can be made to cover. Of course life insurance is for the poor, but it is also for the rich. In this respect it is like fire insurance, intended for the palace as well as for the cottage. If one is to insure his life for but five per cent. of its value, why not his house and his goods on the same principle? If one is worth fully protecting, why not the other?

There is reason and sound business sense in large amounts of life insurance. Let the policies be in good companies, and they are the very best kind of property. The investment pays. Coming, as this money does, in a lump at death, it makes complete the business or financial side of a human life. Let the amount of insurance represent in some degree the insurable value of the life.—*Insurance.*

The following was delivered in the case of *Hill vs. Merchants' & Manufacturers' Insurance Company*, at Toronto, on the 5th instant, by Chancellor Boyd: I must assume that there was no dissolution of the defendants as a company at the date when the decree was made in this court for the winding up of the company in the fall of 1878. That was a judgment for the benefit of all creditors against the company, and practically against all the assets of the company, but which, owing to the difficulties indicated in the case, as reported in 28 Gr. 560, could not be effectually prosecuted so as to get at the contributions. Substantially the same state of facts exists here as in *Wylde vs. Hamilton Mutual Insurance Company*, 6 Ont. R. 118, a decision that now binds me, and one adverse to this motion. The scope of 45 Vic. cap. 23, as indicated by sec. 1, was to include companies which were being wound up. True, the reference there is to winding up under a general or special Act, and this winding up was by the Decree of the Court of Chancery, yet it shows that giving retroactive effect to the Act is not a violation of its spirit. As to the form of this motion, it seems to be wrong, and as an appeal from the Local Master it cannot succeed. He proceeded to carry out the provisions of the winding-up order, and had no jurisdiction to vacate it on the supposition of an alleged contributory. I dismiss the appeal with costs. All the other matters argued were prematurely discussed, and I expressed no opinion thereon.

COTTON, CORN AND POTATOES.—A despatch from Washington says: The November returns to the Department of Agriculture state that, owing to the long continued drought, the indicated yield of cotton appears to be lower in every State than the average. The lowest yields are in Florida, Georgia, Alabama and Texas. Indications, however, point to a crop somewhat larger than in 1883, gathered in an unusually fine condition. The corn yield exceeds 1,800,000,000 bushels, an average rate of 26 bushels per acre. The best yields were in what has been designated the Great American Desert of the "arid regions," in the vicinity of the 100th meridian, have produced heavy crops of maize of a high quality that line of long has ceased to be an absolute barrier to corn production or general farming. In the New England States the average is nearly 33 bushels, New York 30 bushels, Pennsylvania 31 bushels per acre. The quality of corn is better than in 1883; nearly everywhere in the Northern Belt it is from 2.50 to 2.75 per cent. more. The potato crop is near an average yield, or 90 bushels per acre, and exceeds 190,000,000 bushels. The value of domestic breadstuffs exported during October was \$11,541,000.

LUMBER.—"The sawing season in this part of the State," says the *Ban Claire* (Wis.) correspondent of the *Chicago Times*, "this year has been a successful one, and although no statistics have yet been presented, it is believed the total manufacture of lumber by the Chipewa Valley mills will foot up to 375,000,000 feet,

with a proportionate amount of shingles and other log productions. The last raft of the season was sent to the Mississippi River Saturday, and raft and steamboat navigation is virtually ended. Labor and supplies promise to be remarkably cheap this winter, and the prospect now is that there will be nearly the same amount of logs put in on the Eau Claire, Chippewa, and Black rivers as there was last winter. The market continues firm and active for so late in the season, and shipments abroad have not fallen off nearly as much as was expected."

One thing may be safely said: the best companies are those which are the best known, which seek publicity by advertising, and have a publicly seen system of offices and agencies. That the best average is thus attained is one reason for this, but not the only one. Such companies have given largest bonds to do a good business. They have the most at stake, the largest experience, the best lines of risks, the best facilities in every way, the most solid and broad foundation, the largest interests at stake in money and reputation. However a loose and current notion to the contrary may be prevalent, it is a fact that none of the well-known and advertising companies would resist an honest claim. They would no sooner do this than any man in private business who has any reputation to care for would accept payment for goods and then refuse delivery. He could not afford to do this, for he knows he would be bartering his business position for a temporary gain. Still less could an insurance company afford such an unequal barter, its reputation being especially sensitive.—*Ins. Chronicle.*

Mr. A. Campbell, a liquidator of the Exchange Bank, was examined in court last Tuesday, as to the necessity for three paid liquidators, and among other things said he saw no reason why the creditors should not receive at least 50c. in the dollar, and that there was \$50,000 in cash deposits. He filed the following statement, according to the *Star*, showing the actual position of affairs:

Head Office.

Current Accounts.....	\$54,352
Deposit Receipts.....	379,000
Savings Bank.....	312,438
Outside Cheques.....	24,690
City and D. Savings Bank.....	250,000
Dominion Government.....	290,840
Provincial Government.....	75,000
Alliance Bank England.....	83,432
	\$1,469,655

Belford Branch.

Deposit Receipts.....	\$46,195
Savings Bank.....	49,424
	\$95,620

Hamilton Branch.

Deposit Receipts.....	\$ 7,410
Savings Bank.....	29,861
	\$1,602,497

There is \$10,000 of circulation yet to be redeemed. The assets in addition to the \$500,000 in cash represent some \$300,000 yet to be collected.

The Grand Trunk traffic receipts for last week show a falling off to the extent of \$79,234 from the corresponding week last year. The figures were as follows:—1884,