

ASSESSMENT INSURANCE.

One of our old subscribers in Western Ontario sends us a copy of the *Covenant Quarterly*, published at Galesburg, Illinois, in the interest of assessment insurance, and tells us to see in it "a reply to your many statements against mutual benefit associations." He also calls our attention to Mr. Cl. T. Campbell's letter, and goes on to say "Mr. Campbell is well-known all over the Dominion as an honest, honorable man; his words will have much weight with those you have frightened that they are going to lose what they have paid in such companies. Many of your readers, Odd Fellows, Masons, Foresters, R. R. men and others, that have connections in such insurance companies, would like to hear the other side. Your paper is looked upon as a square one. I hope you will publish the reply, also Mr. Campbell's letter. I am insured in the Kingston & Galesburg Co. for \$6,000, and think them perfectly safe and the investment a good one; on this amount it does not cost me over \$65 per year. You see that is the poor man's insurance company."

We should be glad to oblige Mr. Rosebrugh by doing what he asks, but to print the communication of Dr. Campbell and also the articles marked would occupy at least four of our columns, and we have not that quantity of space to spare. We can, however, readily summarize them. Dr. Campbell's letter is simply a recommendation of the Covenant Mutual Benefit Association, as a concern worthy of the fullest confidence as "the largest of Odd Fellows insurance concerns;" an assurance that its methods of book-keeping "appear to me as near perfection as possible for them to be"; that the secretary and treasurer give bonds in \$100,000 each and that the directors audit the accounts four times a year. He concludes his reference to the C. M. B. A. by stating that "there can be no just cause of dissatisfaction on the part of any one who is satisfied with the general principle of assessment insurance."

Precisely so; we may be quite willing to concede all that the doctor and Mr. Rosebrugh insist upon with respect to the honest conduct of the association, but our quarrel is with the general principle of assessment insurance. We have said, and we repeat, that it does not work satisfactorily in practice. The experience of Pennsylvania and Ohio has shown this, as has often been noted in these columns, and we do not need to go from home for instances, as the Dominion Mutual Benefit, the Provident Mutual Association, and other defunct concerns have proved. The medical men of Ontario have tried it, and found out that the game was not worth the candle. To take a later instance; the telegraphers of this country, after maintaining a benefit association for some ten years, most respectably officered and carefully conducted, disbanded it a few months ago, having found that the death calls were too expensive on the old members and acted as a deterrent from new members joining.

With respect to the article in the *Quarterly* entitled "Misrepresentations Answered," its style may be gathered from the fact that, referring to an article in our columns, December 3rd last, giving figures quoted from the experience of the Edinburgh Life, the Life Association of Scotland, the Reliance Mutual, the Queen, the North British, the Scottish Amicable, and other companies, that journal describes these as "insignificant, foreign, old-line companies," refuses to allow any weight to their experience and declares that we "dare not tell the truth." With this sort of argument we cannot be bothered.

SOME LIFE INSURANCE FIGURES.

Three of the most noteworthy life assurance companies in the world have their headquarters in New York. Their annual returns are so remarkable in extent, and so interesting besides, that we summarize them below.

The statement of the New York Life Insurance Company for 1886, shows very considerable gains over previous years. For instance, a gain of over three million dollars in income, over two millions in surplus, over eight millions in assets, over sixteen millions in insurance written, and of over forty-four million dollars of insurance in force. After forty-two years' business the New York Life now has assets of nearly \$75,500,000, with a surplus of \$15,549,319 by the 4½ per cent. standard, and \$8,080,527 at 4 per cent. The total income was last year \$19,200,000, and payments to policy-holders nearly \$8,000,000; interest income \$3,700,000, which was \$900,000 in excess of losses by death; and after all liabilities were provided for, a surplus of over \$15,500,000 by the State standard, remained. The New York Life is not only a leading life office at home, but does business abroad, and is entitled to a place in the forefront of life insurance the world over.

Very striking is the exhibit for last year made by the Equitable Life Assurance Society of the United States. In its life of twenty-seven years, a short one as measured by old country ideas of age in such an association, it reports assets of \$75,510,472.76, of which no less than \$16,355,875.76 is undivided surplus on the basis of a 4 per cent. reserve. Such success is truly extraordinary. The income of the Equitable last year was within a fraction of \$20,000,000, and the amount paid back to policy-holders was \$8,336,607.90. The amount of new insurance written was \$111,540,203, which the *Bulletin* declares to "exceed any previous record of any life insurance company in the world." During 1886, the Equitable increased its assets \$8,957,065, its surplus (on a 4 per cent. basis) \$2,493,637, and its premium income \$2,810,475. Such an exhibit, verified by the New York Insurance Superintendent, tells its own story and will carry conviction to all minds that the Equitable Life is an exemplification of first-class business administration.

When one reads that a company's assets amount to \$114,181,963, it is not unnatural to wonder if a digit too many has not crept into the amount. But such is not the case in the present instance, for the enormous sum named represents the assets of the Mutual Life Insurance Company of New York. "The forty-fourth annual report," says the president, Mr. R. A. McCurdy, "is no exception to the usual declarations of progress and prosperity; it shows a general advance, all along the line." The increase in assets during 1886 amounts to \$5,272,000. The new risks written were \$56,832,000, which is more than a million per week and an increase of over ten millions compared with 1885. And the total business in force was no less than \$393,809,000 under 129,927 policies. There is an increase of twelve per cent. in net surplus. Coincident with the increased amount of risks written we remark a lessening of the death claims by \$427,000 compared with 1885. Where in that year the death losses was \$5,920,000, they were \$5,492,000 in 1886. This is an evidence of careful selection of lives, for which, we believe, this company has always been distinguished. For endowments, annuities and purchased insurances the company paid out last year \$7,636,000. Having received in premiums since its

inception \$301,396,000, the Mutual Life has paid policy-holders \$243,625,000 and holds in trust for them \$114,182,000.

Such magnificent results as those shown by these great concerns, attest the hold which life insurance has obtained among the people, and are testimony to the efficiency and value of properly conducted life underwriting.

THE OPENING OF NAVIGATION.

LAKE navigation is fairly open. The first vessel of the season arrived in Buffalo on Sunday last, and on Monday six cargoes of coal were cleared at the Custom House. There have been shipments from Erie and Cleveland, and as we have already said, the steamers have been plying for a fortnight on Detroit and St. Clair rivers, as well as from Cleveland to Detroit. A despatch of Tuesday last from Buffalo says that "many vessels are preparing to leave this port for Chicago and Milwaukee."

Our correspondent at Quebec wires us, under date of yesterday, that the ice in the river St. Lawrence, between Quebec and Three Rivers, has given way at several points, and the Lake St. Peter ice is reported passing the latter place. It is expected that navigation will be clear to Montreal within a week. The ice reports from the Gulf stations are pretty much the same as usual at this season. The ice being reported heavy or light at different points according to the direction of the wind. The first arrivals of the spring fleet from the other side of the Atlantic are not expected before the beginning of next month. The first sailings of steamers for Quebec and Montreal having been announced for the end of this week. A fair spring business is anticipated, the number of sailing vessels so far known being about up to the average. Very much, however, depends on the condition of the timber trade, which is not as active at present as the dealers desire. An improvement is looked for, as present prices are low and sales have not been heavy.

"The cool weather still retards business in this section of the Dominion," writes our Montreal correspondent on Wednesday. "There is much snow in the country districts, and communication is thereby rendered difficult. Navigation will open later than usual this season, probably not till after the 1st of May, for the ice still holds pretty solidly before the city, and even some of the smaller streams, usually open before this date, are still ice-bound. There is still much uncertainty and apprehension regarding a flood; at this date last year the weather was warm, and the city suffering all the miseries attending the biggest flood within the memory of the oldest inhabitant, but there are those who hold the belief that the comparatively cool weather and frosty nights we are now having, will permit the immense amount of snow and ice to pass off in a gradual manner. This the more especially, as there is little frost in the ground, which can, therefore, absorb a large amount of moisture. That this may prove to be the case is devoutly to be wished."

—A deputation of the Calgary Board of Trade waited on Supt. Whyte of the Canadian Pacific Railway, the other day, in regard to freight rates on lumber, and asked for a reduction of the now practically prohibitory rates from the west. An exchange says that he agreed with the deputation, and said that he would endeavor to have the rates reduced.