

conduce to tranquil slumber, and so contribute to prolongation of life. The great charm about them is that they emancipate to a large extent from worry and anxious forebodings, and it is worry that kills. Physiological research and medical observation alike attest that it is not hard work or intellectual exertion, so much as emotional strain, that damages the human organism; and that he has the best chance of longevity who can best possess his soul in quietness. Well, surely life assurance contributes to that and so ministers to health and longevity."

Improve the digestion and conduce to tranquil slumber! Surely no life insurance agent could wish for greater attractions to offer to those who are almost persuaded to take something in his line.

A Friendly Invasion. In a few days some two hundred and fifty members of The Ancient and Honorable Artillery Company of Massachusetts will attack and probably capture the Canadian metropolis. There is no sign of any intention on the part of our citizens to defend themselves. On the contrary, the preparations for the reception of these visitors at the Windsor Hotel warrant the belief that this invasion of Canada by a band of warriors from the United States of America is of a distinctly friendly character, and our citizens cannot do better than minister to the distinguished guests whose capacity for innocent enjoyment is said to be just as great, if not greater, than those of any other organization on earth.

Many of our readers will recall the visit of the Massachusetts body to London. The welcome extended to the Americans by their English brethren, the Honorable Artillery Company of London, was returned in full measure when a delegation of the latter visited the States as the guests of the men from Massachusetts. The Ancient and Honorable Artillery Company enjoy a reputation as hosts which is sure to be maintained at the banquet on Wednesday next, at the Windsor Hotel, to which a large number of guests have been invited.

It is to be hoped that the city of Montreal will extend a most cordial greeting to the representatives of this old association, the history of which carries us back to the days of Oliver Cromwell, lord protector of the English commonwealth, when Massachusetts was a colony under the government of a certain John Winthrop, and when the duties of the oldest military organization in the now United States of America were more serious than social. The "Ancient and Honorable" are sure of a warm welcome to the heart of Canada.

Canadian Fire Underwriters and their Critic. A writer in last week's issue of the "Monetary Times" accuses the Canadian underwriters of issuing a circular which he chooses to regard as "a confession of ignorance of the first principles of the business which these gentlemen are supposed to direct

with the intelligence born of experience and knowledge." The burden of his complaint seems to be that ratings have not been made adequate to risks, and that the ever-present hazard of conflagration has been overlooked. We want to give calm consideration to such an attack upon our cherished belief in the skill and knowledge of underwriters. In the meantime, we must say that we hesitate about attempting to combat the opinions of an anonymous writer who runs amuck in the ranks of fire underwriters frantically attacking them with charges not couched in the language of moderation, and decidedly tinged with coarseness. It is not customary to offensively inform an association like that of the C. F. U. A. that its members are ignorant, and condone "errors, laches and misdeeds by a subordinate system of squeeze"—whatever such a charge may convey.

Elsewhere in this issue we have reverted more fully to this subject.

SUPERVISION OF INSURANCE BY STATES.

While abuses of States supervision of insurance are generally known, it seldom happens that an Insurance Commissioner is found willing to admit the failure of the system, or to discuss the influence of spoils methods upon the interests affected. For that reason, the remarks of William A. Fricke, formerly Insurance Commissioner of Iowa, before the National Convention of Insurance Commissioners at Hartford, are unusually significant. Mr. Fricke admitted there were few States which made it incumbent upon the Governor to appoint as Commissioner a person "well versed in insurance," and that there are few instances on record where fitness for office has been a controlling factor in making appointments. He said frankly that few of the 376 men who have filled such positions in various States ever "justified the great confidence of the people or added anything of value which has been of lasting benefit to the business of insurance."

Mr. Fricke found it difficult to explain the confidence of policy-holders in the efficacy of supervision, or how it was that the endorsement of a company by a State Insurance Commissioner carried weight for advertising purposes. Touching abuses: "There have been and are many good men as Insurance Commissioners, but the office is one of the spoils of politics, the tenure of which is not secure, and is surrounded with a mass of ineffective and inconsistent laws, dictated too often by political exigencies and local grievances.

"The good man, who honestly tries to be of real benefit, finds that the hardest kind of work is but a slow means of overcoming popular prejudice, and that the road to reforms is ambushed with opposition, alike of companies and the people; he finds