

ST. LOUIS MUTUAL LIFE.—The *Monitor* correspondent at St. Louis says:—The St. Louis Mutual Life investigation is getting wearisome. It is dragging its slow length along now under three different auspices. First, the testimony is being taken before a referee, by order of the court before whom the proceedings for a receivership were commenced. Second, under the supervision of Mr. Arthur Kempland, formerly Secretary of the Phoenix Insurance Company of this city, by order of the stockholders, in pursuance of a resolution passed at the mass meeting held last month. Third, a rigid examination of the company's affairs is progressing, under the supervision of Robt. K. Woods, Esq., formerly President of the Covenant Mutual of this city, and latterly State Agent for the "Royal" of Liverpool, by order of the Insurance Department. These three investigations, carried on simultaneously and independent of each other, will give the St. Louis Mutual the reputation of being the most investigated life company in the country. Among them we will surely arrive at the truth.

PUSLUICH MUTUAL FIRE INSURANCE COMPANY.—The annual meeting was held in Guelph, on the 2nd June, Mr. Jno. Black in the chair. The company has 189 policyholders with insurance amounting to \$271,800, and premium notes of \$5,436. The cash receipts with a small balance from the previous year were \$87,998. The following gentlemen were elected Directors for the ensuing year:—John Black, Duncan McFarlane, James Evans, Hugh Cockburn, Thos. Carter, Peter Stewart and John Marshall. The Directors appointed John Black, Esq., President, and Alex. Smith, Secretary and Treasurer.

BABCOCK FIRE EXTINGUISHER.—A trial of these engines took place in Montreal on the 11th inst. before a large crowd. The *Gazette* describes the test as follows:—A house or rather shed, fifteen by twenty feet and about thirteen in height was erected on Champ de Mars and filled with tar and coal oil barrels and shavings, while to complete the inflammable nature of the interior the walls were well saturated with tar. The engine was placed about two hundred feet from the building, and hose from the reel on top of the engine laid to the scene of danger. The interior of the building was then fired and the whole structure was quickly enveloped in flames. Waiting until the fire had complete possession of the structure the gas was turned on and in less than thirty-five seconds there was not a particle of fire to be seen. A second time the building was allowed to burn up and this time the fire was so hot as to drive back persons standing twenty feet from it. The flames were really fierce and the building was in possession of no ordinary body of fire, when again the gas was turned on and in forty seconds the fire was completely annihilated. A third test was equally successful. Previous to this trial a small extinguisher to be carried on the back of a man, and intended for use in dwelling houses, theatres, &c., was used to put out a number of tar barrels and shavings on fire which it did in a very short time. The committee expressed themselves pleased and the engine was received from the agents as corporation property, the intention being to run it to every fire immediately on the alarm being given.

LIFE INSURANCE A LIFE PROMOTER.—In these fast days, and particularly with our fast living countrymen, there is no more consuming care than that which goads on to extra energy the active man bent on leaving a competence after him. Too often his dearest and best laid schemes meet with utter shipwreck on the shoals and quicksands of business, and instead of a fortune he bequeaths beggary. An insurance on the life of one of these energetic laborers would accomplish the end in view without the intense exertions made to secure it,

which so frequently terminate in failure, and always are a fatal drain on the vitality of the most valuable men in a mercantile community.

INCENTIVES TO LIFE INSURANCE.

It is a matter of astonishment that so many who have families, who are devoted to their children, who labor incessantly for the welfare of their sons, the happiness of their daughters, and the comfort of their wives, should not so far mistrust the permanency of their endurance as to resort more frequently to life insurance to effect their great purpose in the future, for by such a course the object of a life may be achieved in an hour, and half the perplexities of existence vanish before the life policy.

We receive daily solemn warnings "to put our house in order." No age, no state of health, is secure against the visitation of death. The robust and the youthful are struck down as well as the aged and the feeble, and this should teach those who have obligations beyond the grave, so to speak, to avail themselves of this admirable means of discharging such lofty duties. Animals are instructed by their instinct to cherish their young until they reach the maturity of self-dependence, and they perform their duty with jealous devotion. Humanity that can fully esteem the moral force of such a precept ought not to be backward in the practice of it.

The scheme of life insurance was devised for the purpose of repairing the evils consequent upon the uncertain tenure of life, so that those with family obligations might purchase a fortune in the future, and thus place beyond a doubt the comfort of his dependents. With such a resource, and the impulses of a generous and paternal feeling, poverty should be deprived of its sting in the widow and the orphan, as by life insurance the comforts of the future need not be contingent upon a long life of industry and frugality on the part of the head of the family.

He is an unworthy citizen as well as a disgraceful parent who allows his family to become a burthen to the State, the more so when the institutions of his country offer him opportunities for the exercise of those habits of prudence which might preserve them from indigence, by the self-denial of such prejudicial luxuries, in which the poorest man is too prone to indulge.

Life insurance is worthy the attention of all ages and both sexes, and more especially of those so numerous whose fortunes rest with their own industry and frugality; but who are heavily laden with the cares of family. Every such person should resort to life insurance and whilst he purchases future happiness for his family he will be recompensed by peace of mind for himself.—*Insurance Journal*.

THE "CO-INSURANCE" CLAUSE.

In marine insurance, if a man only insures his property one-fourth part of its value and he meets with a partial loss, he only gets from the insurance companies one-fourth part of his loss, the other three-quarters he has to bear himself. In other words, he gets from the insurance companies just what he pays for. When he elects to carry three-quarters of his risk himself, he virtually pockets the premiums he otherwise would pay insurance companies for carrying this risk for him; and when he becomes his own insurer in part, to this extent he is compelled to contribute towards a partial loss, the same as any other companies would have done had he paid over this premium to them.

But now, how is it in fire insurance? One man always keeps his property fully insured, and, like an honest man, pays the insurance companies a full equivalent for protecting him. An-

other man, thinking there is not much risk of meeting with loss from fire, chooses, as he says, to carry one-half or three-quarters of the risk himself; and he gets his insurance at just as cheap a rate as his neighbor who always carries a full line of insurance. Now, in case of a partial loss, say one-fourth the value of the property belonging to these two different men, how do the insurance companies stand? In the first case, the man who has paid, we will say \$1,000 to the insurance companies for covering his stock worth \$100,000, has demanded of the insurance companies but *one-fourth part of the face* of his policies. In the second case, the man who has paid \$250 to the insurance companies for covering his property to the extent of \$25,000, while the property was really worth just as much as his neighbors' demands of the insurance companies the *full face* of his policies. In one case, the insurance companies get \$1,000, and in the other, they get \$250; and, yet, in both of these cases, the amount of indemnity actually paid by the insurance companies is just the same.

The idea that the second party in this case carries three-quarters of his insurance himself is a fallacy. He does no such thing. He only carries the excess over his insurance. The insurance companies are the ones who have to stand in the breach and take the butt end of all losses that occur. The face of their policies must first be exhausted before the owner of the property contributes one single dollar towards making good the loss, even though he may have had uninsured three quarters of the value of his property, and the premiums, which he should have paid to the insurance companies, have been retained in his pocket. Is this right? If a man sees fit to pocket three-quarters, or any other proportion of the premiums he would be obliged to pay to keep his property fully insured, why not make this excess which he does not insure contribute towards any partial loss that may occur, the same as if he in reality was another insurance company? We see no reason why this "co-insurance clause" should not be one of the conditions printed in the body of every policy, instead of being, as now, one of the comparatively infrequent special agreements.—*The Index*.

THE WESTERN OF CANADA OIL LANDS AND WORKS CO.—The annual meeting was held in London, Eng. in May. The report states that in October last the company had 47 wells running, and the average weekly production was 1,683 brls. of about 45 galls. each. The statement of profit and loss shows a credit balance of £16,641. During the last three months of 1872 the price of oil was highly remunerative, but since the 1st. January it has ranged very low. The product of the company's works during the past year was:—Refined oil, 1,513,536 gals.; distillate, 950,354 gals.; tar, 9,321 brls.; superphosphate, 699,155 lbs.; tallow, 43,342 lbs.; sulphuric acid, 1,394,734 lbs. The oil is mostly sold in New York for shipment to Germany and Italy; and a market for the superphosphate is being sought in England.

—The International Salt Co. of Seaforth, has been formed with a capital of \$100,000, which has been subscribed—says the *Huron Expositor*—by gentlemen in Seaforth, Toronto and elsewhere. Ten per cent. has been paid and application has been made to the Dominion Parliament for incorporation. The Merchants Salt Company of Seaforth, is to be merged into the International. The Provisional Board have purchased 160 acres of land, on the shores of lake Huron, and intend to erect extensive works. A Provisional Board of Directors have been formed, and the following gentlemen have been appointed Provisional Officers: President, S. G. McGaughy, Seaforth; Secretary, A. Armitage, Seaforth; Managing Director, M. P. Hayes, Seaforth.