

trouble, and their dupes into disappointment. A case which illustrates and confirms our prediction is reported from St. John, N.B. A dry goods merchant in that city who is insolvent has been giving away free accident policies for £100 sterling with each pair of braces and necktie sold. It does not yet appear that the failure of this person has arisen from claims made under these policies, but further examination of his affairs will show to what extent this has been the case. It is, however, manifest that these policies were issued in a most reckless manner, the issuer assumed a liability of \$500 for practically no return, as whatever profits he got on such goods as braces and neckties were required to meet his running expenses and provide for his domestic ones. By assuming liabilities of this class in such a way, the tradesman is pledging the goods of his creditors, as no business man desiring to maintain his credit and his solvency should jeopardize both by giving away so valuable an article as an accident policy without any consideration. Under the new insolvency law, conduct so reckless ought to be made a cause for permanent exclusion from a discharge. The public cannot be too persistently informed that the insurance companies who have large capital engaged in their business, and who sell insurance at an advance on cost sufficient to pay expenses and secure a fair return on what they risk, only secure very moderate profits. How then can insurance be given away to all comers at a store, unless such insurance is worthless, as it is, or the person who is so liberal is so with the money of other people?

A Royal Road to Fortune.

THERE is no royal road to learning, but, that one to fortune is opening out is manifest from the number of claims being made against accident insurance companies by self-mutilators. In one recent case claims were made for \$50,000 for loss of a leg; which had been designedly placed where it was sure to be injured. Now, \$50,000 for one limb is a high figure; but a later case is a claim, or cluster of claims, aggregating \$133,000 for loss of a hand, which the owner shot off to secure a handsome fortune—which he will not get. The manager of one of the companies he was insured in wrote as follows, in reply to an application for the money stipulated in policy: "This is one of the most barefaced pieces of villainy ever perpetrated against an insurance company. Should you have the temerity to take the case into Court, we think we have abundant evidence not only to defeat your nefarious scheme, but perhaps give you a few years residence in a penitentiary, where you ought to have been long ago." There have been outcries against underwriters associating for the purpose of mutual protection, but such cases demonstrate the necessity of such action, just as social organization is necessary for protection against marauders.

U. S. Revenue Prospects.

THE past year closes up with a very gloomy record of the national finances of the United States. The revenue receipts for first half of current fiscal year show

alarming decreases, which must depreciate the credit of that country abroad, and may have grave financial results, unless the revenue soon shows signs of recovery. The following are the returns from 10th July to 31st December for two years:—

	1893.	1892.
Customs.....	\$69,831,280	\$100,576,228
Internal revenue	73,959,506	84,613,697
Miscellaneous.....	7,924,659	9,061,115
	<hr/> \$151,715,445	<hr/> \$194,251,040

Should this ratio continue for the whole year, the gross decrease will be over 85 millions. There has been retrenchment only to extent of only one-fortieth of this decrease, so that the net deficit on June 30th will probably reach from 70 to 80 millions. There seems no possible escape from the necessity of a bond issue, and borrowing money solely to fill up a gap made by diminished income is not an operation which will command much favor amongst financiers. In face of such a situation it seems singularly ill-timed to be framing a new tariff that is estimated to reduce the revenue still further to the extent of 28 to 30 millions. If the political system in the States were less mechanical, were adaptable to circumstances as is that of England and Canada, the tariff question would be postponed to a more appropriate season. The proposal to impose a tax on all incomes over \$4,000 will rouse strenuous opposition, in which the fire insurance companies will take part, as, after so disastrous a year as 1893, they are not in a position to bear further depletion of resources by so wasteful and so obnoxious a tax as is proposed to be levied on all corporate incomes.

An Accident Time Table.

ONE of the exhibits at Chicago was a time-table of accidents compiled by the officials of the German government insurance department, a few items from which were copied for the *Coast Review*. The period from 9 a.m. to 12 noon yields an average of 26 per cent. of accidents, and from 3 p.m. to 6 p.m., 23 per cent. The percentages in other hours are said to be less. From these data the conclusion is drawn that "fatigue has somewhat to do with accidents, the percentage being less in other working hours, when the body is fresher." The conclusion does not appear to follow from the data, as above stated. The three hours before noon are not those when workmen are most fatigued, but otherwise, they are the choicest parts of the day to a manual worker, and are those in which he has the most light,—a very important item for safety. From 3 p.m. to 6 p.m. is, no doubt, the period when fatigue sets in, and good light is less certain, yet, in that period, there are fewer accidents than in the prime of the morning. In weighing such data it is necessary to know the length of the working day in Germany, as the comparison of certain hours with the total cannot be made until we know what number of hours are comprised in that total. Many of the most