

Molasses .....	45,996	34,612
Meats .....	2,584	30,397
Cottons and Woollens .....	9,859	5,397

ANSWERS TO ENQUIRERS.

GROCEK; London.—We cannot say as to that, but on the 2nd inst. the announcement was made of a reduction of press rates on cable business from 25 cents per word and 12½ cents for deferred business, to 20 cents and 10 cents respectively. The Cable Pool is composed, we understand, of the Anglo-American, the direct United States, the French and the American Cable companies.

P. B. C.; Liverpool, England.—(1.) This journal was established in 1866, and absorbed the Montreal *Trade Review* about five years afterwards. (2.) It circulates most largely among shop-keepers and tradespeople in Canada.

G. K. M.; St. Thomas.—Archibald Inglis, Montreal, is the Chief Agent for Canada of the company named.

NOTES FROM THE COAL DISTRICTS.—A telephone line has been constructed from the Vale Colliery to Stellarton, N. S.—The offices of the Vale, Halifax, and Acadia Coal Companies are to be connected by telephone. The posts and wires are in position and the instruments are expected daily.—The Halifax company has completed arrangements for the sale of lots to the workmen.—The *Trades Journal* states that work is brisk at the Vale Colliery. The new bank house and new engine at the Greener slope are completed. Slow fever is prevalent about the Vale.—Messrs. Gilpin, (Inspector), W. B. Moore and T. Turnbull, made a test of blowing coal with dynamite the other day and think it will work well.—Advices from Westville state that the Acadia Mine is working steadily. The "Drummond" only worked 2½ days last week of November. Sixty men were thrown out of places by the stoppage of the "lower lift" last week.—Westville is to have a Post Office Savings' Bank.—At Stellarton there is no improvement in work. Two days a week, and ¾ time at that.

The Vale Relief Committee sends to the *Picton Standard* a statement of the disposition of the fund collected for the relief of the sufferers by the calamitous accident at that mine, from which it appears that the total sum collected was \$2,289.56. Of this \$753.87 has been paid out; the treasurer has on hand \$335.69, and there is on deposit in the Picton Bank \$1,200.00. The scale of disbursement adopted is \$4.00 per month to each widow, and \$2.00 per month to orphans not over 12 years. All widows and orphans involved in the sad catastrophe except one, have been given according to the scale above. The committee's reason for this exception is that the person in question was not deemed to be needy in the proper sense of the term. The *Standard's* correspondent adds: "Heretofore widows who lost their husbands in the Vale Mine had free house and coal. In the future they will have to pay for both."

—There is being now organized in Chicago, a company for insuring cattle against loss in transit. Indeed it is already doing business at the stock yards under the title of the Pioneer Insurance Company. The stock is not all taken, but when fully organized is to have a capital of between \$150,000 and \$200,000. It will cover cattle in transit from all points throughout the country. It insures

against all loss from railroad accidents, from being trampled to death and from other causes. The scheme is favored strongly by the commission men of the stock yards, says the Cincinnati *Price Current*, because it simplifies one of their most difficult problems. "For a long time one of the setbacks in their business has been encountered in meeting drafts forwarded by shippers. The consignor knowing the market price of his cattle, ships them to his commission merchant and draws on the bill of lading for their full value, but it often transpires that several have been killed in the journey, and hence an unpleasant controversy occurs, either at the bank or somewhere else. Under the insurance plan the market price is paid for everything, dead and alive, the insurance policy standing for the dead cattle, as the company will pay full rates for all animals killed in the journey."

—It may cheer the American coal producer, says the *Coal Trade Journal*, to see the prices in the South Durham District, England:

	s. d.	s. d.
Household coals, best..	9 6	10 6 at the pit.
Secondary sorts .....	8 0	to 8 6 "
Nuts, for household purposes .....	6 0	to 7 0 "
Small coal .....	2 6	to 3 0 "
Rough small coal.....	3 6	to 4 3 "
Unscreened coals.....	4 3	to 4 9 "
Screamed coals .....	5 0	to 5 9 "
Gas coal .....	6 6	to 7 3 "
Furnace coke.....	8 3	to 9 0 at ovens.
Foundry coke, ordinary	10 3	to 11 6 "

—As has been stated in these columns, bankers in Toronto met months ago to discuss the foundation of a Clearing House. Again, last week, the subject was discussed at a meeting held in the Board Room of the Federal Bank. Some bank managers being unrepresented at the gathering, and being understood not to favor the project, a committee was appointed consisting of Messrs Cooke, Wilkie, Yarker, and Grindley, to confer with the gentlemen referred to, and report at a subsequent meeting.

—On the evening of 17th inst., another public meeting of the Institute of Chartered Accountants, will be held in the council chamber of the Board of Trade in this city. Mr. Henry Lye, who is well known as an insurance adjuster, will read a paper on the adjustment and apportionment of fire losses.

Correspondence.

RENEWABLE TERM LIFE INSURANCE.

To the Editor of the *Monetary Times*:

SIR,—My attention has been called to an article in your number of 4th inst., which does great injustice to the "Homans Plan," or more correctly, the Renewable Term Plan, adopted by the Provident Savings Life Assurance Society of New York, and I respectfully ask space for correction.

There are but two systems of life insurance worthy of the name. The one is by natural premiums which increase each year as a man grows older, and has been called the Renewable Term Plan. The other is by equal, uniform, or level premiums, which until recently, has alone been offered by the regular life insurance companies. The last is the exact mathematical or commuted equivalent of the former. Theoretically the one is as sound in theory and as safe in practice as the other. Under the Renewable Term Plan the rates of premium do increase as a man grows older, necessarily, but unlike insurance under the level premium plan, a man is not compelled to

pay for insurance at an age higher than he has already attained. We claim for the Renewable Term Plan that it is practically safer than the level premium plan for two reasons:—1st. The hazards inseparable from the care and custody of trust funds are avoided. 2nd. The charge for insurance proper is based upon actual experience of mortality, which for the earlier years, and for many years, will be much less than called for by the mortality tables. The provision to meet death claims in case of extra mortality is sixty per cent. greater than that called for by the most conservative tables, while the guaranty fund is also available for the same purpose. Under the Level Premium Plan the provision for death claims is the tabular cost only.

Each man can choose for himself, whether he prefers to pay for insurance as he gets it, or whether he prefers to pay largely in advance of the current cost for expense and death claims.

The Renewable Term Plan has now been before the public for three years, during which time it has received the endorsements of insurance commissioners, actuaries, officers and agents of the regular companies, and so far as I know, its safety has not been questioned over the signature of any responsible person. The actual cost to the assured has been but one-fourth to one-third the usual level premium rate. We make no war upon the old companies. The level premium system has its advantages and its disadvantages. It is a combination of insurance which is one thing, and of investments which is quite another thing.

The Renewable Term Plan is *pure insurance*, except that one-fourth of each mortuary premium is laid aside to create a guaranty fund, available in case of necessity, and for the better protection of policy holders, which will be returned to them after ten years.

This Society holds an insurance reserve on each and every policy in force, computed upon precisely the same principles as are adopted in the case of all regular companies. We promise absolutely to pay in full the sum insured in case of death, which promise is backed by ample capital, by the full legal reserve, and by the surplus of the Society, which last is larger in proportion to its liabilities than that shown by any other life insurance company in America.

The following is an extract from the recent report of the Insurance Commissioner of Massachusetts.

"Insurance that does not insure is dear at any price. Insurance that costs beyond the needs of safety is an unjust burden. That system is the best that combines safety with the minimum of cost. The old system is, humanly speaking, safe: if it is too expensive, and cannot reform the fault, some other system that can provide safety with less cost will supersede it, but, to rival the old, the new must prove itself safe as well as cheaper."

We claim that the Renewable Term Plan of insurance is the other system which, if it will not supersede the old system, will at least meet the wants of that large class of men who insure for protection, and who desire sound, safe and reliable insurance at the lowest price consistent with absolute security.

SHEPPARD HOMANS.

New York, 7th Dec., 1885.

THE HOMANS PLAN OF INSURANCE.

To the Editor of the *Monetary Times*.

SIR.—Kindly permit me through your columns to correct as far as possible the erroneous inferences likely to be drawn from your editorial in last week's issue under the heading of "Life Insurance," concerning the Homans plan of "renewable term" insurance.

The figures upon which you have based your conclusions are not given as the cost or probable cost of insurance on this system or plan, but are simply what the circular states, the *maximum mortuary premiums*, or in other words they are given as a limit beyond which the company guarantees that the cost of insurance shall not reach at any of the ages and for the periods named in the table. The circular you have quoted from also says "The Homans Plan settles all premiums at stated times, which may be one month, three months, six months, or one year, on the basis of the actual death losses experienced."

To say that the cost of insurance on this, the mutual system, will exceed that of the level