

but, unfortunately, they can do little more than protest, for they have often to elect between losing some good account or doing as such and such institutions are doing, or stand ready to do. The remedy for all this is in the hands of the Companies. They have the knowledge and the power to improve matters, if they had the *unanimous* will and resolve. That little IF!

I desire to glance at a few of the contrasts presented by the insurance customs of to-day as compared with those of, say, thirty years ago. In the old times it was considered a most reputable appointment when some gentleman, or mercantile firm, received the agency for a good and responsible Insurance Co., native or foreign. Such appointments were sought after, but were not so readily obtained as in these later days. A position of this kind conferred on the holder of it a social status equal to that of a bank agent. But the local bank agent of to-day is, I fancy, looked upon by the general public as a deal more important personage than the "insurance man" of this town, who is voted to be rather a bore. "Familiarity breeds contempt." When a merchant requires some bank accommodation, he calls on the agent, waits his turn for an audience, enters the *bank parlor*, hat in hand, and the interview between the parties is characterised by more or less of condescension on the part of the banker and of more or less meekness on the part of the merchant—all according to circumstances; but when the same merchant desires to place some insurance on his property he simply lets his intention be known, and, perhaps before sunset he is waited on by the "insurance men" whether Local Agents, Special agents, General agents, Branch or District agents, Inspectors, or whatever their designation may be, all begging for his risk. Perhaps a Secretary, Manager, General Manager, or even a Managing-Director who happens to be in town may be brought in by the local and introduced as "our manager" to give weight to the special advocacy of the said local. And the wise merchant will reply to them all: "Gentlemen, your Companies are all equally good I see, therefore that one who quotes the lowest rate takes my custom." He receives quotations, (which doubtless vary greatly) accepts the lowest tender, and places his insurance, making no subsequent secret of the rate he pays. Next year he will have a "shade lower" quoted by a rival agent and perhaps again the third year, who can tell! Naturally our merchant, after much repetition of this process begins to feel that he confers quite a favor on the Insurance Company whom he has selected to pay his loss, when it occurs. In consequence he feels independent, resents any plain remarks regarding his hazard and suggestions offered as to improvements that might be made about his premises to lessen the fire risk, and generally despises conditions of policies, looking upon them as obsolete, old-fogy, etc.; and so, altogether, from the position of "*applicant*" as he is termed in the paper called "application of insured," and which he is supposed to fill up, and supposed to sign, he has somehow twisted the Company into the position of Applicant. The Company's Agent suggest the insurance, fills up the application, makes the diagram on it, signs it, and very often advances the premium. No wonder that out of this anomalous condition of things many evils spring, and in the event of loss and subsequent differences between the parties litigation is most likely to ensue, to the detriment of insurance generally.

In past years it used to be different. Unsolicited the merchant called at the insurance office of his choice for an insurance, giving all details. If the risk was acceptable, his application, signed by himself, then and there, was taken, an interim receipt given him, and the premium paid at once, for insurance was then a *cash business* as it always should be. (The agents of those days did not take harness or other "store pay" for the premium, as was shown to have been done in a recent law suit.) Subsequently, if necessary, the risk was inspected by the proper officer. If approved, a policy was duly issued and the transaction completed. If rejected, the applicant had his money returned, less the charge for the time he was held covered, whether little or much. Renewal receipts for continuance of policies, were required to be paid for with like promptitude, even as notes due for payment at a bank, otherwise policies lapsed. Now-a-days, agents feel it a small thing to ask pay for carrying a risk for a few days, say a week or even a fortnight, pending its acceptance by a head office, and which risk was finally declined. The system of not collecting the premium at the time the interim receipt is given puts the agent in an awkward position should he endeavor to collect for time covered, seeing that the applicant has the idea that no service was really rendered, as his application has been refused,—for which the agent, moreover, so lately begged. The interim receipt under such circumstances seems a farce, so far as collecting money *earned* under it is to be expected. *It is a protection, however, for the insured*, and in event of loss pending consideration of the application the insurance must be paid. If it were possible to ascertain, it would be highly interesting to learn what the aggregate insurance and what its yearly value, for which Companies receive nothing, whilst risking thousands. In the light of the customs of to-day it may seem paltry to exact payment for covering a risk for a few days, which we decline to continue; but from what source are we to derive funds to pay for any losses, and they do occasionally happen, occurring whilst a risk is under consideration? I shall now proceed to consider some of the advantages given, and concessions made to our good friends, the insuring community, for which, in my opinion, they have not given a consideration. And first let us look at that model proviso and policy-rider, known as the "Mortgage Clause."

(To be continued.)

#### THE OLDEST LIFE COMPANY IN EXISTENCE.

The oldest purely life company in existence is we believe "The Society for Equitable Assurances on lives and survivorships," or, as it is briefly called, the "Equitable Society" of London, England. There are companies like the London Assurance and Royal Exchange which transacted the business of life assurance before the Equitable, but these are rather fire than life offices. There may, too, be some other associations still existing which were founded at an earlier date, but these are not properly life assurance companies in the modern sense of the term.

The society was organized at a meeting of seven persons on the 2nd March, 1756. Some persons had become dissatisfied with the working of Amicable Society, and determined to found an *Equitable* society, and this was the result.