

either gone to pieces under the increasing assessment strain or are fast approaching the dissolving point—seeing these experiences, we say, the managers of the best of the co-operatives are preparing to get on board the level premium craft as soon as may be. We could name at least a dozen of these, whose plans have been and are being modified so as to little more than resemble the prevailing plans and practices of ten years ago.

Some at least of these men have not looked unmoved upon the incontrovertible fact, to which we have more than once called attention in these columns, that although twenty-nine of the British level premium life companies, ranging from fifty to a hundred and fifty years old, paid in 1892 upwards of \$7,000,000 in claims more than they received in premiums, yet they did this with perfect ease from their reserve accumulations, and still have left a large fund to take care of the future of their policyholders; none of whom have been called upon to pay more than the original premium required at entrance, and most of them considerably less, because of dividends on bonuses. In Canada a number of life companies, British and American, ceased in 1878 to do any more new business, because of a new law to them distasteful, and have simply been letting their then existing business run off by maturity. In 1892 the premiums on this old business in Canada amounted to about fifty per cent of the amount paid for losses and endowments, the figures for the former being \$276,755, and for the latter \$517,168. The death rate on this business has gone up from 16.04 in 1885 to 26.51, and yet the reserve on this business takes care of the deficiency in premium as easily and surely as that two and two make four. Some of our assessment friends have evidently read the lesson of the above facts in connection with the increase of mortuary assessment called for by the United Brethren Mutual, which in 1874 was \$8.24 per \$1,000, in 1884 \$35.4, and in 1892 over \$65.00.

As above remarked, there is a movement all along the assessment line to get upon a sounder basis, the most marked and significant action being that of the Northwestern Mutual Aid Association of Chicago, one of the largest and oldest and best managed of the co-operatives, which has come squarely upon the level premium platform, and now issues a level premium policy substantially like that of the old-line companies. Thus the world moves, in insurance as in all else, toward the true and the enduring, and we may confidently look for the abandonment at no distant day by clear-headed men of the assessment fallacy.

UNIFORM POLICY CONDITIONS.

Every corporation has the right to do business in its own way, so long as its acts are in conformity with the law; but in an age where legislation steps in and enact special statutes for the governance of trade and commerce and financial institutions of magnitude, it would be well that such corporations meet as far as possible the spirit of the public, as represented by these laws.

The leading fire insurance companies doing business in Canada have adopted uniform applications for spe-

cial or manufacturing risks, and for farm property, and this is a move in the right direction; yet the conditions of the policies issued on these applications are not uniform. In the provinces where statutory conditions are in force, these differences are of less importance, though even these variations and additions to statutory conditions are printed on the policies, and may or may not form part of the contract, at the discretion of the court.

To the adjuster the want of uniformity in conditions frequently opposes a serious difficulty in the apportionment of a loss.

Nothing irritates an insurance manager more than the stupidity of the assured whose policies, after a loss, are found to be non-concurrent, nor are there wanting insurance men who hold that the assured should suffer the penalty for such want of concurrency in documents made out under his own instructions—the courts, however, have held differently. Nevertheless, in spite of this somewhat just opinion as to the responsibility of the assured, companies issue policies, the conditions of which are known to be materially different from those of other companies on the risk.

So much legislation has been hostile to insurance interests, that directors and managers are inclined to look with suspicion on any new move in that direction, and are themselves the last to take the initiative.

Were a united endeavor made to insert uniform conditions in all policies, legislators might see the justice of introducing a clause in the statutory conditions laying the onus of non-concurrent wordings, or the written portion of the policy, upon the assured where it properly belongs.

Every man must accept the consequences of his acts that are governed by laws of the land, and is, for that reason, particular not to infringe them. His care, under the conditions suggested, would extend to his insurance contracts, and much of the trouble arising from loose underwriting be thus avoided.

OUR TORONTO CONTEMPORARIES.

It is with much regret that we record the disappearance of our esteemed Toronto contemporary—*The Budget*. As a journal conducted with ability and honor, it had, during its thirteen years of existence, a place for itself in the ranks of the insurance press, and its absence will be felt. We are pleased to notice, however, that its worthy editor, Mr. W. Campbell, has determined to not abandon the field, but has already brought out the first number of a new journal,—*The Bulletin*, which is practically a fac-simile of his old paper under a new name. At the same time, the good will and rights of *The Budget* have been purchased by other parties, among whom Mr. J. B. Carlisle, well known as the founder of the Manufacturers' Life, is probably the ruling spirit. The new journal is to be called *Money and Risks*. While we mourn over the departure of one friend, we welcome the two who take the vacant place, and wish them both a long and useful life.

"The king is dead, long live the king!"