

cent. of the annual business done. The effect of this must soon be to disgust a large portion of the community with the whole business. Too many persons, who never could continue policies, have been induced to take them under all sorts of plausible, if not positively deceitful, representations.

Many of the old companies do not expect that the life business for 1868 will aggregate as favorably as it did in 1867. The Presidential election is always a disturbing element, diverting men's minds from domestic affairs, and entailing extraordinary expenses. The occasional stringency in the money market for the past few months, and many failures have also had a bad influence. The mercantile classes as a body have not had a profitable year, and surplus funds for such purposes as life assurance have not been so abundant. Besides, the extravagant commissions paid by many young offices have compelled the older offices to extend their expense account, which will be likely to tell against the years' accumulations.

A few office transfers have recently occurred here in connection with the changes incidental to the New Year. Mr. Edward A. Lambert, ex-Mayor of Brooklyn, succeeds Mr. Coe Adams as President of the Craftsmen's Life; O. Del Mildberger, late of Security Fire, is the new Secretary of Fireman's Trust. The Corn Exchange, which has been in trouble for some time, gets an efficient officer in the new Secretary, Geo. W. Hoffman, who brings twenty year's experience to his post.

A new insurance monthly, *The Review*, is announced for January 15, to be conducted by Mr. Jas. B. Hosmer. It was also rumored that the *Chicago Spectator* was to be transferred to this city, but it is now understood that the project has been abandoned. New York has seven professedly insurance sheets of more or less merit, besides the score of other publications largely patronized by insurance companies. The companies complain that there are too many insurance publications, but they seem nevertheless to secure the desired patronage. M. A. C.

**FIRE RECORD.**—Almonte, Dec. 24.—The Roman Catholic Church was burned to the ground through a defective stovepipe. There was an insurance in the Beaver Mutual for \$1,600.

Guelph, Jan. 1.—A fire this morning destroyed the bakery and warehouse of John Harris, Jr. Probable loss about \$3,000; partially insured.

Pembroke, Dec. 24.—The tavern of Mrs. McCracken, widow of the late A. Pembroke, lumber merchant, took fire and was consumed. The origin of the fire is said to have been from the stovepipes. Very little of the furniture saved, and no insurance on either building or contents.

Ottawa, Jan. 1.—A fire was discovered in a building occupied by Dufour as a carriage shop, on Rideau street, which, with its contents, consisting of carriages, cutters, tools, and a large quantity of seasoned lumber, was entirely consumed. Dufour's loss will be heavy, as he had no insurance. The fire is supposed to have been the work of an incendiary.

Halifax, Dec. 12.—An unoccupied dwelling house on the Northwest Arm Road, owned by H. Fredericks, carpenter, was destroyed by fire. The fire brigade were promptly on the ground, but were unable to save the building in consequence of the want of water in that vicinity.

St. Catharines, Jan. 3.—J. Thomas, saloon, opposite the Custom House, was burned to the ground. Loss \$1,000; no insurance. The Custom House caught fire, but was saved.

—The London fire has been settled by the insurance companies for \$15,000 on the stock.

**MONTREAL FIRE DEPARTMENT.**—Chief Bertram of the Fire Department, reports that for the year

ending 31st December, 1868, he regrets there has been more fires than has ever occurred in Montreal in any previous year. The Department has been called out 222 times on the whole, or in part for 175 fires and 47 alarms. Five of the fires were beyond the city limits; but a portion of the Fire Police went out to them.

**INSURANCE DEPOSITS.**—In our statement of the deposits made by the Insurance Companies given a fortnight ago, an error appeared in that of the Northern Assurance Company. Their deposit is as follows:—

Deposit in Cash .....	\$85,834
" in Canada 5's .....	12,166
" in Canada 6's .....	2,000
Total.....	\$100,000

**ETNA LIVE STOCK CO.**—The *Chicago Spectator* contains the following:—It is due to the Etna Live Stock Insurance company, to say that the later and more authentic information has satisfied us that there is no truth in the report that that company's affairs had been made the subject of a second official investigation by Superintendent Barnes. Our correspondent at Hartford informed us, soon after the failure of the Hartford Live Stock company, that Mr. Barnes, after a thorough investigation of the Etna's affairs, had commended the "responsibility and management" of the latter company, and moreover had complimented its officers for "keeping their business so well in hand." That information was entirely correct,—in fact could not have been otherwise, considering the eminent character and undoubted responsibility of our correspondent. We made editorial mention of the fact at the time, and considered ourselves justified in warmly defending the Etna from the damage of an unfounded and untimely suspicion which was certain to follow the failure of its predecessor and rival. Subsequently there appeared the report that something in the later experience and business of the Etna had occurred to shake the confidence of Superintendent Barnes in the company's stability. We are now permitted to state that these reports were entirely unfounded; that no investigation of the company's affairs is making by Mr. Barnes; and that Mr. Barnes does not, at present, entertain any change of the opinion which he expressed in his last letter to the company, of which the following is a copy, duly certified:

ALBANY, N. Y., August 14, 1868.

J. B. TOWER, Secretary Etna Live Stock Insurance Co., Hartford, Conn.:

SIR,—Yours of the 12th inst. received, and also the special statement of your assets and exhibits as of August 1st, 1868.

The statement received is satisfactory, and the promptness with which it was made after request, is unprecedented in this department. I trust that your business will always be held so well in hand.

Very respectfully,  
(Signed) WM. BARNES, Superintendent.

HARTFORD, November 27, 1868.

Personally appeared H. T. Sperry and made oath that the above is a true copy of a letter received by J. B. Tower from Mr. Barnes. Mr. Sperry further states that he is familiar with the hand-writing of Mr. Barnes, and knows it to have been written by him.

(Certified) JUSTIN SNOW, Notary Public.

The above letter, and positive information that the sentiments therein expressed have not been changed since the letter was written, justifies fully the opinion which we published in September—that the Etna Live Stock Insurance Company is fully entitled to public confidence. We are glad to know that the management of the company's affairs is conducted with skill and prudence.

## LIFE COMPANIES AND THEIR AGENTS.

It is now pretty generally admitted throughout the broad field of life underwriting in this country, that that company which secures and holds the best agents is most successful. The tenability of this position was, a few years ago, a subject of debate. In many quarters, particularly among life officers, and also among general agents and solicitors, it was thought that success was dependent on distinguishing characteristics of a company,—some wonderful alchemy for converting premium receipts into fabulous dividends; the advantages of half note, or the merits of all cash; or things of kindred ilk,—that these constituted the savory bait for business, and that such strong points were altogether irresistible to the hungry hordes seeking insurance. The agent of the all cash system looked down from a towering eminence on the growling solicitor for the half note, and wondered how he obtained his bread; while the sleek official, beside his cozy grate, counted up the gross amount of the morning's applications, and solaced himself with the thought, that the days of the note system were numbered.—And the agent of the note plan looked with equal pity on the all cash advocate, wondering how men could be "so foolish as to pay double price for insurance," convinced in his own mind that, were they to listen to his arguments, such a system could not exist for a day, and as the applications came pouring in each day at the home office, the officers laughed in happy glee, and said, Behold! this is the great Babylon which we have builded. The officers of companies did attribute their success to the supposed fact that their plans and practice were preferable to the plans and practice of other companies. In the year 1860 there came a gleam of light. The discovery was made by a young officer of a young company, that honesty and faith, not age and cunningly devised plans, are the true platform for a life company to stand upon, and that success comes through heroic workers, and that by acting in good faith with agents, paying them liberally, furnishing them every facility for accomplishing their arduous tasks, and protecting them in their rights, any well organized company may win. How thoroughly that young officer understood his work let the grand successes of some young companies testify. Other men followed in his track, not immediately, but as early as 1863; our readers can name companies readily whose successes have been wonderful, and in every instance these successes are attributable to agents in the field.

Now, that the fight for business among the life companies is so fierce, let them consider this subject of their duties to agents. It is all well to talk about mutuality, and obligations to policy holders; but it is equally well to consider the rights of agents. It is very natural as a company grows in power and influence, and its business increases, for officers to assume undue authority become irascible, grow dissatisfied with an amount of work which would at another time have been highly gratifying; in short, deal curtly and imperiously with a man whom once they courted and coveted. The fact that an agent may have a large list of renewals at the mercy of the company which he represents, renders him more or less sensitive. Then again, who are these old agents in the field? They are the veterans, men who have borne the burden and heat of the day, any one of whom is worth a half dozen new recruits.

The point we desire to make is this: the companies cannot be too careful in establishing a reputation for honorable and generous dealing with agents. We are fast coming to a time when this matter will assume a significance which it does not now. Agents no longer stand aloof from each other as they did a few years since, but the agents of rival companies throughout the country associate together and are intimate with each other. Any unwarrantable liberty on the part of a company with an agent is regarded as a direct thrust at the rights of every other agent. Now we want