

that reason we have for many years kept twenty-five thousand dollars of insurance on our life.

With some it may be an absolute impossibility to hold on to such a provision, and necessity has no law. But where it is possible, we believe it is at once the cheapest mode of providing for one's family, and the best possible security; and *in these hard times more than ever*, when disaster overtakes so many other forms of investment in which one had trusted, we would hold on to this as a sheet-anchor that will not let go. If this word of caution shall lead any to cling fast to what they were half inclined to sacrifice, or others to seek this form of security against future disaster, we believe that in years to come more than one family will have cause to thank us for this timely warning."

Life Insurance in the Work of Benevolence.

WITHIN a few months the following item appeared in a western paper:

"As an instrument by which a life can be in part devoted to the securing of a noble object, life insurance is a peculiarly applicable facility. "No man liveth to himself, and no man dieth to himself," and therefore Mr. Charles J. Hull, of Chicago, has assigned to Oberlin College a \$25,000 life insurance policy, payable at his death, for the endowment of a professorship, in that institution in memory of his deceased daughter."

It was also stated after the death of the lamented Gov. Buckingham of Connecticut, that he left a policy of \$1,000 for the benefit of the Theological Seminary of New Haven. These are only examples of what has been done for the cause of benevolence by policies of life insurance. There are some reasons why they should be still more common, which will commend themselves to thoughtful men of means.

It secures a sum not likely to be paid in any other way, whether the life of the donor be brief or extended. If he dies before many years, he has given an amount he never could, or at least, would have done—five, ten, perhaps twenty times more than the cash with which he purchased the charity. If compelled to take a paid-up policy while living, he has the satisfaction of knowing that so much is certain for the object designated and near his heart. Let existence be prolonged, and however useful it may have been, a sum still exceeding the

aggregate of premiums paid, and which, it is not at all probable, would have been laid aside for the purpose, goes by a single check, into the treasury of a beneficent cause. We think the time will come when a large number of policies will be entered on the roll of charities, because of the peculiar advantages offered in thus connecting an uncertain life with a certain contribution to the highest good of a world left forever!

The Safest Investments.

THE great havoc which the recent financial depression, of three years' continuance, has wrought among investments of almost every class, is attracting more and more the attention of thinkers as well as of practical men. It is curious enough that, of all kinds of investors in this country, those which have suffered least are the only ones about whom there has been much clamor lately: the insurance companies, and especially those concerned with life insurance. These companies have a great many millions of dollars of the people's money, put away in investments which are regarded as permanent. Now while, since September, 1873, railroads have been suspending dividends by the score, and going into default on their bonds; while telegraph companies have lost half their profits; while manufacturing enterprises in general have been hovering between bare existence and utter failure; while mining corporations have forfeited their credit and prestige; and while private business in almost every mercantile branch has been at least decimated by bankruptcy, the whole amount of insolvency among the life insurance companies of the country has involved less than one-sixtieth part of the business. While the aggregate market value of the salable real estate of the country has actually fallen full 40 per cent, the value of the investments of these companies, most of which are secured upon real estate in some form, has increased; and the entire amount of losses which they have suffered by the depression is a small and insignificant percentage of what they have in hand. This fact deserves especial attention, inasmuch as the failure, or partial and technical failure, of the "Continental Life" of New York, has given the public a very different impression. It has been hastily reported that this company failed because of its losses in mortgage investments, caused by the fall in real estate; and that the same cause has largely impaired

the securities of other similar companies. Neither assertion is true. The company in question failed by the grossest mismanagement; and could not have stood if there had been no fall in real estate whatever. Its losses by failing mortgages have been insignificant, and even these have been, if current report is true, such as ought to have been avoided by other companies. The whole secret is this: the life companies have loaned their money on land and houses at from 30 to 50 per cent. of their value. The largest companies have never habitually loaned more than 40 per cent. of a low cash valuation. They loan only on improved property, where actual rental is ample security for taxes and interest. Thus, even the most terrible depreciation in real estate, even a panic which should destroy half its value, would leave their interest unharmed. No such violent fluctuations have ever been known in this country, in the value of land and houses, as could seriously impair the security of these investments. We are, doubtless, now approaching, or have reached, the end of the most trying period in our financial history. As matters clear up, and business skies brighten, there will be a gradual recovery of every branch of industry and commerce. But the first to rise and the surest to advance will be those which have best endured the strain. The fact that the life insurance companies have suffered least of all the great interests of the country cannot but direct attention to the secret of their extraordinary security. If we are not mistaken, the confidence of the public, of trustees, investors and courts, in real estate mortgage investments, is sure to be greatly strengthened and extended by the experience of recent years in this country.

A MAN ought to have some pride and fondness for his widow. I should I know. I take it as a test of a man, that he feels the easier about his death when he can think of his wife and daughters being comfortable after it. I like the story of the fellows in the Crimean war, who were ready to go to the bottom of the sea, if their widows were provided for.—George Eliot in *Daniel Deronda*.

CONGRESSMAN Frank Jones of Portsmouth has been the most insured man in New England, having \$140,000 in life policies; but Lawyer Francis A. Brooks of Boston has insured himself for \$150,000, and Mr. Jones proposes to put \$50,000 more on his own life.