

affirms the argument for life assurance to rest upon two axioms: one, that dangers anticipated should be prevented or neutralized; the other, that life and fortune are uncertain. These, he affirms, lead to the irrefutable conclusion, that, as life assurance is a successful remedy, or palliative of the dangers incident to the uncertainty of life, it imposes a plain obligation on the individual to secure this protection. When a man dies, some person or family is deprived of the quota of brain and muscle he formerly contributed. How then may the damage be repaired? Until the device of life assurance, no reparation was possible, the loss was absolute. But now, "the man's value as an income earner is at once replaced, and as medicine prolongs life, so insurance prolongs life's usefulness." We are not prepared to fully endorse the latter idea as to a deceased income earner's value being replaced by his policy, nor do we consider that insurance "prolongs life's usefulness." The value of a man and his usefulness are not measurable so entirely by his capital as the essayist affirms, and in a very large number of cases the amount of a deceased person's policy is a very poor compensation to his family for his removal as an income earner. The writer is on firmer ground in saying: "Nor is life assurance a theory only, it is a success, policy-holders keep multiplying, receipts and disbursements marvelously swelling." There is no other financial institution which so satisfies the heart, conscience and judgment. Life insurance is a social, domestic, personal duty, incumbent upon every one whose life has, or is liable to have, a money value to survivors. The points made by the essayist are familiar enough, but are worthy of being presented unceasingly as inducements to draw the non-insured into the field, and the essay before us will have some value in this connection.

#### Prompt Settlements.

It is a wise provision of the law which limits the time in which actions may be brought for debt claims. It could be shortened with advantage. During the period between a claim being created and the time limit for its collection by legal process, there is a risk of the case for both debtor and creditor being injured by deaths of persons whose evidence is needed, or some accident arising to render the documentary evidence unavailable. Long credits are bad, and so are long periods in which claims may be suspended. Insurance claims especially should be made, and settled as early as is possible, as the evidence for both insurer and insured is very apt to get out of reach by delay. The risk of procrastination has received a fresh illustration in a Colorado case. A man named Daily had his house burnt on 30th November, 1894. It was insured, and the policy had a specific clause making any claim under it void unless made by suit or action within six months. On the 30th May, 1895, suit was entered to recover the amount of the policy. The day was Decoration Day, and the Court decided that, being a public holiday, which the law declared to be legally like Sunday, and Sunday being a day on which no Courts are to be opened, the suit was really not commenced until next

day, which, for the plaintiff, was one day too late, so his claim was dismissed. When a person delays pressing a claim of this kind for six months, there is strong ground for suspecting that there is some reason for the delay, which he does not wish to be disclosed. When a claim is straightforward, clear and honest, it can be settled with more satisfaction to both sides while the evidence is fresh, and, where a claim is not genuine, delay enables whatever scheme is afoot to swindle an insurance company to be worked up and evidence concocted. Prompt settlements then are desirable.

#### The Government its own Debtor.

A STATEMENT made by the Chancellor of the Exchequer in his recent Budget Speech has excited great curiosity, mingled with incredulity. He stated that in case of need, England could raise two hundred millions sterling without a loan, or imposing any additional taxation. The statement has been pronounced a "bluff" by some American papers, by whom it was criticized as wholly incredible. The public debt statement explains the difficulty. The total debt of the United Kingdom in 1886 was \$3,725,000,000, in 1895 this was reduced to \$3,308,000,000. In 1836 the Government held its own securities to extent of \$892,665,000, in 1895 its holding amounting to \$1,075,750,000. The latter sum is represented by the Consols, which have been re-purchased, and which are available at any moment. Were so large an amount placed on the market suddenly, there would be a fall in the price of Consols, but there would be a demand for them quite large enough to keep the price above par. The *Daily News* gives the amount of the British public debt held by the public in 1886 as \$2,832,535,000, which is 76 per cent. of the total; in 1895 they held \$2,250,000,000, which is 67 per cent. The British Government has been buying up its own securities every year at the average annual rate of 40 millions of dollars, which has doubtless helped to advance their price, just as would be the effect of heavy purchases by a private capitalist. War we trust is far distant, but never before was the old land so well prepared financially to meet the cost without either special taxation, new loans, or causing any disturbance in the money market.

#### Beaufort Graveyard Insurance Suit.

IN the spring and summer of 1894, through the fraudulent practices of certain agents and doctors, an immense amount of speculative life insurance was effected in the town of Beaufort, N. C. In the fall of the year, three of the assured died with policies upon their lives aggregating \$30,000. Their beneficiaries at once instituted suits against the insurance companies,—against the Mutual Reserve Fund Life Association, \$2,000; National Life Association of Hartford, \$14,000; Mass. Benefit Life Assurance, \$6,000; and the Life Insurance Clearing Company, \$5,000. This occasioned an investigation, and a discovery of the existence of a gigantic conspiracy to cheat insurance companies.

One of the assured, Ella Rountree, was a poor negro, without a penny in the world, and in the last