

It may not be untimely to suggest that in the interest of sound insurance laws, legislation will be required limiting the transactions of American companies to the healthy portions of the American continent, and at the most to those foreign countries where the law of mortality is well established upon reliable data. The practice that now prevails of charging an extra premium in such countries as can furnish no reliable mortality tables, in order to meet the extra death rate, without incurring at the same time an additional reserve to meet such additional liability, is not in accord with good insurance laws, nor is it based upon correct insurance principles. The advantage to be derived to the home policyholder in an American company writing foreign business, and especially a business conducted on the mutual principle, has not yet been satisfactorily pointed out. An adverse experience in countries where a reliable mortality table is not extant might seriously encroach upon the surplus, and by reducing dividends raise the cost of the insurance. The presumption, to say the least, is not in favor of the foreign business. Finally, is not the North American continent a reasonable and safe field, in territory, in mortality experience, and safe investment, for the display of the combined enterprise or the American life insurance companies?

INSURANCE COMMISSIONER FYLER ON THE ENDOWMENT ORDERS.

In his recent annual report on the life insurance business, casualty and assessment companies, Commissioner Fyler of Connecticut has the following forcible comment on the assessment endowment concerns. Let it be remembered that these are the words of an impartial State official sworn to protect the interests of the people, and based upon extensive knowledge of the workings of the orders referred to. We quote:—

Their numbers are legion; they swarm over our borders from Massachusetts; they come armed with a certificate bearing the seal of that commonwealth, evidencing that they are duly organized under its laws. With this certificate of character from a State long regarded as authority on sound insurance legislation, they enter upon their work of fleecing the public. There are no absurdities in the way of insurance that are not promised, with fraud stamped on every contract; and their literature promising the impossible does not impede but rather accelerates the business. The scheme finds ready victims in every community. The treasury is filled only to be depleted by abundant salaries and gratuities paid to the concoctors of the swindle, ordinarily called officers of the company. It would be difficult to estimate the amount of money drawn from this State during the past year by these short-term endowment associations. The commissioner is informed that in one town with a population not exceeding seven thousand, over four thousand dollars were contributed to one endowment association, and that largely by the laboring class of the community. Before the term of endowment had matured in a single case, the association was in the hands of a receiver, and the funds, to a large extent, in the pockets of the managers. Recently a judge in Massachusetts, in imposing a fine on the officers of one of these defunct associations, remarked that it was his regret that the law did not vest him with power to imprison as well as fine for the offence. A few incarcerations would unquestionably have a beneficial effect. A law under color of which such swindles can be carried on should also clothe the court with a discretionary power to punish commensurately with the fraud perpetrated.

MUTUAL FIRE INSURANCE IN ONTARIO.

From the report of the Ontario Inspector of Insurance, Mr. J. Howard Hunter, for 1891, we compile the following table showing the principal features of the condition and business of the companies called cash-mutuals:—

NAME OF COMPANY.	Premiums and assessment on notes.	Losses Paid.	Total Receipts.	Total Expenditure.	Assets.				Liabilities.			Amount at Risk.	
					Cash Assets.	Premium Notes.	Other Assets.	Total Assets.	Looses unpaid.	Reserves on cash system.	Other Liabilities.		Total Liabilities.
Economical	\$ 44,507	\$ 18,988	\$ 48,993	\$ 35,919	\$ 10,862	\$ 192,995	\$ 69,162	\$ 273,919	\$ 1,000	\$ 3,180	\$	\$ 4,480	\$ 6,190,516
Fire Ins. Exchange.....	16,225	2,326	16,944	14,669	8,657	10,643	11,781	31,081	148	1,742	48	1,938	1,444,185
Core District Mutual....	99,172	54,602	148,921	148,335	53,591	183,784	100,693	340,067	.....	27,530	.....	27,530	9,601,754
Hanover-land	31,349	1,984	50,913	43,595	19,053	10,219	45,591	74,863	78	5,522	373	5,973	2,327,014
Millers and Manfr's....	41,450	4,818	53,908	37,186	9,921	26,780	58,661	95,362	1,181	124	2,176	3,194	2,323,453
Ontario Mutual.....	8,046	10,718	19,430	19,694	118	17,221	10,469	27,808	1,299	5,017	18,322	25,153	2,097,141
Perth County Mutual....	44,524	25,104	52,403	55,781	11,591	106,854	33,669	152,114	.....	10,524	153	10,677	5,797,224
Waterloo Mutual.....	118,539	61,652	130,481	124,190	1,311	182,317	112,986	296,614	2,467	43,073	.....	45,540	14,742,794
Wellington Mutual.....	38,720	27,307	41,549	42,531	12,917	132,862	16,182	161,961	7,053	6,909	.....	13,962	4,221,212
Totals.....	1442,960	207,500	563,543	521,901	128,021	866,675	459,194	1,452,890	13,229	103,931	21,572	138,732	48,745,293

*No reserve liability is charged against risks taken on note system.
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Of the above companies the Ontario Mutual's license was cancelled by Order-in-Council on February 10th, 1892. The insurance report also covers the transactions of 59 "purely mutual" township and similar Ontario companies. They are credited with aggregate assets of \$2,935,930, of which \$2,787,473 is in premium notes, and \$14,870 in unpaid assessments. Total liabilities are given at \$50,261, which, of course, includes no