

companies of the United States in operation in this country, in any shape or form. The only societies which work on an extensive scale and which have any elements of stability in them at all are those which, like the Manchester Unity of Odd Fellows, the Ancient Order of Foresters, the Hearts of Oak, and other societies, work principally on the premium system. For American speculators to assert that societies are working in England, and have worked solvently and honestly for a long period of time, upon principles similar to those of the assessment life insurance societies of the United States and Canada is nothing more nor less than a deliberate falsehood, invented and circulated for the sole purpose of swindling those who may happen to believe in it."

Such misrepresentations, we prefer to believe, were originally made from ignorance, but, now their incorrectness has been exposed, those who repeat such statements are open to the censures of "The Review."

Health Insurance Declining.

The business of health insurance is reported to be declining, owing to the dissensions that have arisen in regard to claims under this class of policies. The policies issued are averred to be open to such interpretations as create difficulties in determining whether the particular ailment from which a policyholder claims to be suffering is covered by his policy. The refinements of modern medical science have caused many diseases to be classified under a variety of names. A health insurance policy so drawn as to specifically include all the disorders now recognized would be a voluminous document. In the absence of the organization necessary for testing the *bona fide* nature of claims under health policies it is believed that there have been numerous fraudulent ones, as it is so easy for a policyholder to get an allowance for sickness when he is malingering. The sick benefit societies require members to employ the society's doctor, and when a member declares himself "on the box" as sick, he is frequently and systematically visited by officers appointed for that duty, who are an effective check on imposition. Health insurance needs some such precautions, the absence of which has made the business itself unhealthy. The Supreme Court of Michigan has decided that the conditions of the health and accident policy, limiting indemnity to the time when the insured is confined to his bed and to the house, are invalid, the indemnity being due for the time he is unable to perform his regular duties even though he is able to be up and about.

Amalgamations and Officials. The once greatest of literary weeklies, the "Saturday Review," though its lustre has been dimmed in recent years is still a journal of influence. In discussing the Phoenix-Atlas fusion the "Saturday" remarks:

"The only people to whom such a combination as that of the Phoenix and the Atlas is detrimental are the officials of the two companies. Experience has proved that amalgamations frequently tend to block promotion, and it is to be hoped that all possible care will be taken to prevent the change operating to the detriment of the officials. The staffs of our great insurance companies normally work in a very whole-hearted way in the interests of their offices. Their remuneration is not usually very large during the earlier years of service, and the prospects of ultimate promotion, and practically a position for life, are among the inducements to take up a career in a British insurance office. We feel sure that the proprietors of companies like the Atlas and Phoenix would wish every generosity to be shown to their officials, and every care to be taken that a change by which the shareholders will surely benefit should not involve the disappointment of any legitimate expectations on the part of those who contribute so largely to the success of the companies."

It would certainly cause much regret were this amalgamation and others of a like kind to prove detrimental to the interests of any of the officials. As "The Observer" says: "Both companies are opulent, and their shares are mostly owned by wealthy people who can easily afford to be not only just, but liberal;" generous treatment, therefore, of their officials may be fairly anticipated.

An Insurance Octopus. The Alliance Insurance Company has a remarkable record as an absorber. The "Financier and Bullionist" shows that the Alliance, during the past half-century, has absorbed no less than 14 other offices, most of them engaged in fire business on a local scale. The list given by our contemporary reads as under:—

1847. Insurance Company of Scotland	...	...	...	Fire
1849. Suffolk Alliance	...	...	...	Fire
1863. Sheffield Fire Office	...	...	...	Fire
1864. Birmingham District Fire Office	...	...	...	Fire
1864. Hants, Sussex and Dorset	...	...	...	Fire
1868. Western Fire Office of Manchester	...	...	...	Fire
1873. King's Lynn	...	...	...	Fire
1874. Provincial Fire Office	...	...	...	Fire
1883. Norwich Equitable	...	...	...	Fire
1883. Scottish Imperial Fire	...	...	...	Fire
1888. Royal Farmer's	...	...	...	Fire
1889. Provincial Life	...	...	...	Life
1890. Salop Fire Office	...	...	...	Fire
1890. Shropshire and North Wales Fire Office	...	...	...	Fire

The above companies were organized and entered upon the business of underwriting under the impres-