

No benefits are payable at death, excepting a \$25 funeral benefit; but in two of the "classes," an "annual pension" is to be paid to the beneficiaries at death of the assured, or, if living at age 65, to himself in quarterly instalments. There is also a \$5-per-week-for-10-weeks sick benefit. The assessments are monthly, and graded on the natural premium plan. There is a third class, a kind of free-for-all, requiring no "medical reference," with a fixed assessment of 80 cents for all ages. We have tried hard to master the bad grammar and worse orthography to find wherein consists the inducement to become one of the "Pioneers of America," and conclude that the only thing promised is that somebody will some time, if the concern happens to last, get back the assessments with about four per cent. compound interest, plus the savings from the mortality, *minus* all the fees and one-quarter of all the assessments for expenses. Big thing, that. Deposit of the assessments and "fees" in an old stocking would yield about the same results, and be a deal safer.

FIRE INSURANCE AT ITS VALUE.

The place of fire insurance on this continent as a factor of the very first importance in maintaining the stability and preserving the equilibrium of its business interests, is one imperfectly comprehended by the general public, and not fully realized even by the underwriters themselves. The fact that more than two hundred and thirty millions of dollars of assets in the United States and Canada are pledged to furnish indemnity for loss by fire in the community, and that in 1889 upwards of sixty-five millions were actually paid to make good the fire waste, is a stupendous fact in our modern civilization. This fact, large as it is, gains emphasis by added magnitude when we look at its indemnifying power measured by a series of years.

From the *Chronicle Fire Tables*, compiled by our enterprising New York contemporary for the past fifteen years, and the admirable summary found in the last Dominion Insurance Report, we find that during the period named—1875 to 1889 inclusive—the fire insurance companies in the United States and Canada have paid more than *eight hundred and fifteen millions of dollars* to owners and holders of property destroyed by fire. Without this money—an average of more than fifty-four million dollars annually—it would be impossible to conceive of the wide-spread disaster to and utter demoralization of the business of the country, so happily averted by its distribution. When we consider the large number of fires which have entirely destroyed or fatally crippled mercantile and manufacturing enterprises essential to the general welfare and comprising the all of individuals, keeping in mind also the important fact that these mercantile and manufacturing interests are so closely allied to all the varied business interests of the community that disaster in one line disturbs all the others, we come to see in some measure the wide-spread desolation which fire insurance prevents.

It is true fire insurance does not create capital nor restore that which fire destroys, but it renders an equiv-

alent service, so far as the individual loser and the preservation of general business equilibrium is concerned. Its mission is to distribute the loss, overwhelming as to the individual, among the many to whom it is but an incident of current expense. It is a universal equalizer, on the principle of the suspension bridge. Planting its solid abutments of assets upon the shore, it throws out its many-stranded cables so effectually and with such accuracy of constructive skill that the heavy trains of commerce pass and repass safely, without undue strain upon any particular part of the bridge. Without the interposition of fire insurance, the annual fire loss would be a burden so heavy as to break down thousands of valuable enterprises, drive tens of thousands of individuals into bankruptcy, and paralyze business. It enables the householder to find a new roof over his head when the old one has crumbled to ashes; it rebuilds cities and towns otherwise hopelessly ruined; it sends the car of transportation once more whirling along the iron track; it rebuilds asylums for our unhoused unfortunates, and drives again the factory wheel which stopped in fire and smoke. If these facts were even casually considered and reflected upon by the great body of the people, we should hear less of burdensome legislation and taxation schemes against the insurance companies.

SOME DISTORTED "VIEWS."

In a long article, headed "A Much-Needed Policy," our Washington contemporary, *Views*, advocates the extensive adoption of a plan of life assurance dispensing with a reserve, after the fashion of a nondescript Hartford concern called the National Life Association, of which the article is a labored puff. We have no quarrel with legitimate renewable term assurance, squarely based on the standard tables and with definite premium charges, for those who desire simple protection from year to year and who choose to forego all future benefits from accumulations, but we most emphatically protest against the mixture of sophistry and misstatement found in the article in question, and employed to draw absurd comparisons between the level premium system and this Hartford hybrid, at the expense of the former. Here is a sample statement from the article referred to:—

But when the history of the last two decades is filled with examples of more than one hundred companies deliberately wrecked by the operation of the reserve law, and some of them openly plundered by the administrators of that law, we fail to see its merits or to rest in confidence under its protection.

Ignoring the ridiculous aspect of the statement that a "law" may be charged with operating as a "deliberate" wrecker—and that too a law based on the experience of more than a hundred years on two continents—we challenge our contemporary to make good the statement that, not simply a hundred, but half a hundred established level premium life companies have been "wrecked" during the last twenty years, in consequence of carrying the reserve required under the laws of the various States, or that official plundering