

21 per cent. of the total premiums. Of the three or four per cent. collected in France at least three-fourths, we presume, are expended in that country. *L'Argus* has a "zeal which is not according to knowledge.

"IF THE NEW YORK insurance companies, which loan money on collateral securities, come out of last week's Wall street flurry without loss, the national Thanksgiving day ought to be a joyous one to them. It will be a lesson to them, too, from which they should profit. The express despatches, announcing the failures of stock brokers, stated that the institutions which loaned the brokers money would lose nothing, because they had a 20 per cent. margin in the collaterals. If, therefore, there is no loss it is due to good luck and not to good financiering. A 20 per cent. margin on speculative stocks is not sufficient for trust funds—a fact well demonstrated in this week's market." Thus, most truly, said *The Investigator* of Chicago in its issue for November 15. Since then what have been rated as number one stocks have in some cases plunged deeper down and left that twenty per cent. margin considerably behind. The danger point may for the present be passed; but the recollection of what might have been, and the prospect of what at any future day may be, ought to make the life assurance companies more conservative than they have usually been. Will it?

ASSUMING THAT ITS readers know no better, *Our Society Journal*, the organ of the Mutual Reserve Fund of Harper fame, referring to the large amount of accumulated funds held by the level premium companies, says: "Enormous accumulations have been piled up for nobody knows what purpose. They are the products of collections made over and above what the article supplied was worth, and which ought to have been returned to the rightful owners." This is a fair specimen of the kind of stuff served up habitually in the columns of this hat-passer's organ. If the editor will print for the benefit of the *Journal's* readers our article on "Life Assurance at Cost," found in another column of this issue, they will then know, as he very well knows, for "what purpose" the millions of the legitimate life assurance companies, and called the *reserve*, are held. He knows, what unfortunately a great many of his readers do not know, that the excess of premium payments, after providing for the reserve to meet future maturing policy claims, has been and is being "returned to the rightful owners" in the form of periodical dividends. Such dust-throwing as the above is characteristic of the tactics of assessmentism, which, like all bastards, was conceived in sin and brought forth in iniquity.

NOTWITHSTANDING OUR RECENT exposure of the absurd fiction extensively quoted from some daily paper somewhere, that the first journal, with one exception, printed in the English language was an insurance paper—*Lloyd's List*—some of our credulous contemporaries are still innocently giving currency to the old humbug. *The Insurance Agent* of London, referring to the newspaper article, says that "the

writer points to the fact that the oldest paper printed in the English language, with the exception of the *London Gazette*, is *Lloyd's List*, which first appeared in a dingy little coffee-house in 1692, and ever since that time has enjoyed an uninterrupted publication." The writer referred to does not "point to a fact" at all, but to a fabrication; for *Lloyd's List*, which was not at first an insurance paper in any true sense, first appeared in 1726, and not in 1692. A two-page sheet of shipping and trade gossip, issued three times a week, and called *Lloyd's News*, was started in the summer of 1696 by Edward Lloyd of Lloyd's London coffee-house, and in the February following was discontinued. *Lloyd's List* was born thirty years later, and was at best only a little two-page weekly sheet, and did not come under the control of the associated underwriters known as the "Lloyds" until 1770-71, according to Martin's History of Lloyds.

THE LIABILITY OF fire insurance agents to the insured, under certain circumstances, has lately been determined in the Circuit Court at Princeton, Ind., by Judge Welborn. One W. R. Criswell, an agent at that place, received an application for insurance on a building owned by William Riley of a neighboring town, which Riley was informed would not be taken by the companies represented by Criswell, but who offered to try and procure a policy in some outside company. To this Riley agreed, on condition that the insurance should be placed in a reliable company. Criswell applied to the Kittanning, a mutual company of Kittanning, Pennsylvania, Riley signing the application. The direction in the application was to send the policy to Criswell for delivery. The policy was issued and forwarded as directed. It contained a condition that no liability should attach until the premium was actually received at the home office of the company. Criswell delivered the policy and collected the premium. The property burned before the agent turned over the premium, and the company refused to pay the loss, on the ground that the premium had not been paid. Riley at once sued Criswell, and the court held that the latter was the agent of the insured, and liable, although the company had sent Criswell several statements of account, deducting commissions, and had even drawn on him for the premium, though without success.

OUR BOSTON CONTEMPORARY, the *Standard*, not unnaturally perhaps, is perplexed over the various published statements, nearly all of which on this side the water are mis-statements of the assets of the three largest British insurance companies and of the Queen. Our contemporary reprints what we said in our last issue on the subject, and inquires what our authority is for our figures. As the CHRONICLE has labored through three separate issues to impress upon its contemporaries the facts as they exist, we gladly give our authority, which we flatter ourselves is pretty reliable, for it is that of the officers and directors of the companies themselves. The annual reports and