

*Postponed Too Long.*

A MERCHANT in New York had been singularly prospered in business, escaping the reverses by which so many business men are overtaken, and which baffle the shrewdest foresight and the most patient toil. His good fortune made him naturally self-confident, proud of his own sagacity, and severe in his judgment of others who had failed. He was accustomed to say that every man of enterprise or prudence ought to succeed, and that failure was a proof of incapacity.

All attempts to induce him to guard against future contingencies, by life insurance policies, were met with ridicule. "Why should I subject my money to loss by putting it into unsafe hands? I can use it to better advantage than anybody else. Most of your companies," he would add, "are got up by men who have failed. If they couldn't take care of their own money, they will do no better with other people's. My business will provide for my family better than any life insurance."

In 1870 he was persuaded to join a few men of wealth in a great speculation to build up a town of five miles from the city. He had hitherto been cautious, confining himself resolutely to his own business, and refusing all overtures to venture beyond it. But the first taste of forbidden sweets intoxicated him. Apparent success lured him to similar enterprises, and he soon invested largely in city property and in lands in New Jersey. To friends who warned of possible danger, he only replied, "I know what I am about. I might have been worth millions but for my extreme caution. A little holdiness is essential to the highest success."

The commercial convulsion of 1873 found him ill prepared for reverses. His property was so widely spread that heavy losses were inevitable. But he acted wisely and promptly. His old prudence returned, and with bitter self-reproaches for his folly, he sold, as far as possible, his shares in building companies, and his real estate, though it swallowed up half his fortune. He thought it would be easy to weather the storm with furled sails.

But his time for reverses had come, and failure after failure in houses with large indebtedness began to fill him with alarm. The shrinkage in value and continued losses by bankrupt debtors, brought the first real anxieties of his business life. His views of the worth of insurance changed, and he negotiated two policies of \$20,000 each, de-

termined to secure his family against all peril. The premiums were not paid, though the policies were waiting his call. On the very day when he intended to take them, he received news of the failure of two large houses, involving heavy losses to himself. Such bad tidings, following the mental strain so long endured, brought on an attack of brain fever, confining him to his bed for several weeks. He had scarcely recovered strength to resume business, when pneumonia set in and proved fatal. The premiums were never paid, and the policies were worthless. When the business was closed up, a few fragments remained from the general wreck; and the family, so long accustomed to luxuries, were reduced to comparative penury. If the policies had been in force, they would have been saved many humiliations.

*The Survival of the Fittest.*

A FEW insurance companies have shared the fall of numerous commercial houses, and have been obliged to close their business. With some exceptions they have protected insurers by giving them policies in other companies. But the new companies have not always been such as the insurers would have chosen; and the failure and the transfer have created dissatisfaction and distrust. It is only natural, perhaps, that the distrust should take a wide range, and involve companies whose solvency is as sure as that of the government itself. In times of panic reason goes to the rear, and suspicion and fear come to the front.

But the momentary alarm will soon pass, and the sober second thought of the people will regain confidence in institutions whose sound principles and wise management ensure permanence. A good insurance company rests on solid foundations. It is not affected by the contingencies which bring disaster to business houses of long standing. It stands secure, when merchants fail, and manufacturers become bankrupt. Young companies, eager to create business and establish a reputation for enterprise, may adopt rash measures, and indulge in extravagant expenses, which are fatal to permanent success. But older companies, which have learned wisdom by experience, and know that a good name is won better by prudence and economy than by daring, are sure, even in times of financial trouble, to add to their resources, and strengthen their position.

There is no occasion for public distrust

of such companies. They are wisely managed, and their security is impregnable. A few companies, that have ventured upon a rash policy, may be obliged to suspend and transfer their policies. But the fittest will survive, and will prove the absolute safety of insurance principles, under the sternest tests. The Ætna gives security to its patrons as trustworthy as the Bank of England.

*What to Do in these Hard Times.*

REV. H. M. FIELD, D. D., the able and popular editor of the *New York Evangelist*, and brother of Cyrus W. Field, a few months since wrote an extended article upon "Lessons for hard times—mistaken economies—life insurance," in which, after referring to various topics, he adds with impressive force of language and statement:

"There is one other matter about which we venture to make a suggestion. When the times grow harder and harder, and the pinch comes closer and closer, one thing after another has to be sacrificed. Perhaps a man in better times has made provision for his family against the contingency of his being cut off by getting his life insured for one, two, three, or five thousand dollars, so that if he should die suddenly, they might not be left utterly destitute. But when times grow *very* hard, he finds it difficult to pay the premium. By giving it up he can not only be relieved from this obligation, but get a return from the company, what is called a "surrender value," so that instead of paying out anything, he may get back a portion of that which he has already paid in. The temptation is very strong to throw up his policy and let it go. But what is the truest wisdom?

We hesitate very much to give *advice* to anybody. As every hearer knoweth its own bitterness, so every man knows, or ought to know, his own business affairs better than any man can tell him. He knows what he *can* do, and what he *cannot*. He may disregard any suggestion, simply because it is *impossible* to follow it. For that reason we do not advise anybody, but we may without intrusion give the results of our own experience. As our readers well know, we believe in Life Insurance. It has always seemed to us the most ready way—at once the cheapest and the safest—of "keeping an anchor to windward," guarding against those dangers to which we are all exposed and which in an hour may make shipwreck of life, and of all that hangs upon life. For