

### ASPECTS OF THE EQUITABLE LIFE TRANSACTION.

The recent sale by J. P. Morgan of his control of the Equitable Life Assurance Society seems to be regarded, writes an American financial authority, as part of the plan of the banker to mobilize his capital for use in the great financial operations in connection with war materials. Surprise is expressed that he should have permitted control of such a valuable asset, from a banker's standpoint, to get into other hands. Control of the Equitable Society stock is not valuable from an income standpoint since dividends are limited to 7 per cent. But indirect advantage is contained in the control of the society namely, the direction of the society's huge investments in securities, the power to distribute its immense deposits and other considerations that always are associated with a complete stock control of one of the largest financial associations in the world.

The buyer of the control from Mr. Morgan was T. Coleman du Pont, head of the well-known powder concern, which recently has been financed into a new organization by the Morgan interests. The Equitable stock transfer is believed to have been a part of the financial operations. General du Pont in a letter to the State insurance department has placed himself on record as desiring the mutualization of the society. In connection with the Equitable Society's control it is stated that a du Pont corporation has a mortgage of \$20,500,000 on the society's huge building that has just been completed. The plan of mutualization, it is expected, would involve the purchase by the society of this building. It is understood that insurance commissioners of various States are opposing any plan of purchase for mutualization if the price to be paid by the company itself for the majority of its outstanding stock shall exceed in the aggregate \$1,000,000. On the other hand, if the company shall decide itself to assume the mortgages aggregating \$25,000,000 on the new building, the matter of a million or two in the purchase price of the stock obviously would not be material.

### THE IMPORTANT PART PLAYED BY INSURANCE JOURNALS.

Insurance journals are doing a mighty public service, though they are few in number as compared with the daily newspaper. They deal with a class of men with which the public is well supplied—there is no complaint on the part of any portion of the public of a lack of them either as to their number or their industry. The insurance journal treats exclusively with insurance agents who deal with the public and keep it supplied with the most important facts relative to that public's well-being relating to the conservation of its property, its life and the prevention of accidents that jeopardize both. Insurance agents keep the public supplied with information that has taught it to an extent that excites the world's wonder and enabled the companies engaged in life insurance (only one branch of the insurance business), during a single year (1914), to return to the public's own self as part of its saving by thrift the sum of \$500,000,000, or about \$10,000,000 per week, in death claims and other benefits, paid in cash at times when there was most need for the use of these savings.—Rough Notes.

### THE JOYS OF STATE INSURANCE.

It has been discovered that there is no reason why the Wisconsin state life insurance fund should ever become insolvent, the simple reason being that the state fund cannot be sued; this being the opinion of an attorney formerly connected with the Wisconsin insurance department, who bases his opinion upon decisions of the United States Supreme Court. Therefore, when funds are running low, all that is necessary is to plug up the bung-hole or the outlet in the state barrel and let the thing fill up once more from the top, through which the trickle of premiums is received. If there is no way by which the payment of claims may be forced by law, what will be the use of paying claims, if, in so doing, the fund is to be made insolvent? Certainly it is more important that the political plum pickers who administer the fund be not deprived of the fruit of their labors than that the policyholders be paid according to contract, for it is shrewdly suspected by many that the long-felt want which the state fund was established to fill was not the want of good life insurance in that state, for of that there is a-plenty, obtainable night and day upon the open market from a score or more of companies that have made a specialty of paying their claims and living up to the terms of their contracts for many years past. We do not accuse the administrators of the state fund of any nefarious intentions, but the law has its possibilities, and the future has its uncertainties. Life insurance, real life insurance, is designed to eliminate as far as possible both unpleasant possibilities and uncertainties. That's what it is for, and so far as it falls short of this it falls short of being real life insurance. A state fund that can't be sued certainly falls considerably short.—Rough Notes.

### USEFUL STOPS.

Stop keeping inflammables near furnaces or stoves.

Stop piling rubbish, trash, or waste in cellars, back yards or on streets.

Stop the cost of carelessness. Fires from this source amount to \$30,000 each hour.

Stop fire loss, which adds to the high cost of living.

Stop paying a fire tax, which is added to your rent and cost of living.

Stop to think that the responsibility of fires rests in a measure with your activity in Prevention.

Stop to think that two-thirds of all fires are preventable.

Stop to realize that fire insurance rates are based on the sum total of carelessness.

Stop a while from pleasure and clean up your homes and aid in preventing fires.

Stop using other than safety matches.

Stop putting ashes in wooden boxes or barrels. Use metal ash-cans.

Stop hanging clothing or draperies near open fires or stoves or on stove-pipes or steam-pipes.

Stop using loose-jointed gas brackets which can be swung against wood-work or curtains.

Stop filling oil or gasoline stoves when lighted.

Stop allowing the oil to become low or wicks short in lamps; explosive gas may be generated. In no case fill lamps after dark.