

in connection with its reference to the I. & F. CHRONICLE'S review of Mr. Whiting's paper. *The Review* says. "We think 2½ per cent. preposterous, even in this country, and we venture to submit that it will be a hundred years hence before the 3 per cent. basis will be necessary in the United States. Lowering the rate of interest beyond the power necessary for stability is simply robbing the present policy-holders for the benefit of future clients." The cold mathematics of the interest question show that the life companies of the United States realized an average rate for the five years 1886 to 1890, inclusive, only about one-sixth of one per cent. lower than the average rate for the preceding five years, 1881 to 1885, and that the rate in 1890 was actually a little higher than that realized both in 1884 and 1885. By the way, we observe that the officers of the New England Mutual Life are credited with a denial of the recent statement going the rounds, that the company had decided to adopt a three per cent. standard. They perhaps want to find some reasonable reason for doing so first. We don't think they will succeed in finding it.

THE QUESTIONABLE 'ATTEMPT' is to be made by a company in England, called the British Union Insurance Company, to issue all kinds of insurance indemnity, excepting life and marine, under a joint policy. Fire, accident, burglary, plate glass, employer's liability, and perhaps other forms of insurance, are to be undertaken. Each is to have its department, separately managed, and from which will be issued a sheet containing the conditions of the contract pertaining to its particular kind of insurance when a risk is accepted, the several sheets to be united under one cover, and together forming a combination policy. It occurs to us that this ambitious new company has undertaken a good deal more than it will ever be able to perform. Possibly several forms of insurance might be successfully united under one general company management, provided the company were old and strong, with a great amount of funds and the best of talent in the management of each of the departments; in fact, being a half dozen strong companies doing business in combination, but known to the public under a single name and management. Even under such conditions we question the wisdom of this variety-store style of insurance; but when undertaken by a young and weak company, only failure can, we think, be predicted.

THE ANNOUNCEMENT OF President McCurdy of the Mutual Life, New York, that with the presentation of its annual statement for 1891 the new business reported will include only policies actually taken and paid for, will be received with widespread interest. Scarcely less so will be noted the announcement, that during 1892 the Mutual Life will limit the amount of its new business to \$100,000,000. When it is remembered that the new insurance issued by that company in 1890 was \$161,365,921, and will probably be as much or more the present year, the significance of the announcement becomes apparent. This means a modification in the

high-pressure methods of getting business, which has for some time prevailed all along the line in the United States among all the leading companies, and sets an example which we think will not be lost upon the fraternity. It does not and ought not to mean the abandonment of vigorous campaigning, which we believe to be in every way desirable, but rather a strong, onward and steady movement instead of a race-course dash. If the Mutual Life sells and delivers a hundred millions of insurance next year, and all the other companies a like proportion, there will be plenty of competition to give everybody healthy exercise, but a good deal less "cutting and slashing," which never pays in the long run. The dropping from its report of all "not taken" policies and giving only insurance actually sold, after the manner of our Canadian report, is a movement so sensible that other companies will do themselves credit by following in the lead of the old Mutual Life.

COLLAPSE OF THE ENDOWMENT HUMBUGS.

As has been so often foretold, the swarm of assessment endowment and bond investment orders which suddenly appeared like a plague of locusts are beginning to disappear as suddenly. In every number of the CHRONICLE for some time past we have recorded the collapse of sundry of these swindling concerns; some of them brought up with a round turn, especially in Massachusetts, by injunctions issued by the courts on application of numerous duped certificate holders, others handed over to receivers, and the managers of still others arrested by the United States authorities for fraudulent use of the mails. One of these, M. C. Thielman, was tried the other day at San Francisco, and sentenced to the penitentiary for eighteen months and \$500 fine, and it is likely that a good many more of these fellows will share a like fate.

Notwithstanding all these evidences of the worthlessness or worse of the whole mushroom brood, there are still a good many people in Canada who in their dishonest avarice to get something for nothing, on the gambling principle, are easily induced by plausible adventurers to go into these grab-game schemes. Most of these adventurers, finding the climate in the States getting too hot for them, come to Canada to lengthen their purses by playing on the credulity of the ignorant and on the avarice of the intelligent. Insurance Commissioner Merrill of Massachusetts months ago foresaw, and courageously foretold, the inevitable end of the assessment endowment short term orders, and now, sooner than was expected, his mail is crowded with letters from, and his office daily besieged by, victims seeking advice and bewailing their losses, which in that State alone already run well into the millions. In his annual report in January last, Commissioner Merrill spoke of these orders as follows: "It is doubtful if, since the famous South Sea bubble, such a gambling mania has seized an intelligent people as that developed in the spread of the assessment endowment and its natural and legitimate offspring—the bond investment insanity. * * * Step by step the managers of these institutions are themselves justifying