

and that the dreaded scarcity of money and tightness of credit are thereby avoided; but probably this outlook is too much tinged with optimism. Naturally, in all these anticipations the question of the harvests in the States and Canada bulks very largely, and, having regard to the considerable amount of gold which has been lost from the States during the present year, should the harvest come up to expectations it may be anticipated that the market will need to draw from Europe—which would probably mean from Great Britain—fairly considerable amounts of gold in the autumn.

EQUITABLE OF NEW YORK STARTS MONTHLY PREMIUM PLAN.

An important innovation is announced by President William A. Day, of the Equitable of New York, who states that the Company is now prepared to extend the monthly premium plan of insurance to every State where the Company is authorised for its regular business.

SOME OF THE ADVANTAGES.

In making this announcement to the field force, President Day observes:—

"There are many people who have been attracted to the Equitable and who could easily have been persuaded to take insurance but for the fact that it was not practicable or convenient for them to pay premiums annually, semi-annually, or even quarterly. Such people will regard it as a great privilege to be able to obtain Equitable insurance and pay for it in monthly instalments. There are others who in a general way believe in life insurance and would be glad to have such protection as the Equitable offers, but who have the impression that such insurance is beyond their reach, and who could be attracted by the monthly premium plan.

"In most fields the offer of insurance on the monthly premium plan will be something altogether new, and nothing helps the active agent more than to have a novelty to announce and explain, when it possesses real merit.

"The facilities which this plan will give our representatives, will open a broad field which thus far has necessarily been neglected—people to whom our agents have not thought it worth while to go because it has been obvious that all their financial arrangements were based on monthly incomes and monthly expenditures.

It is doubtless true that multitudes of people who have taken insurance elsewhere because it has been offered to them on a monthly plan would prefer the absolute protection now offered on the monthly basis by a company whose reputation for strength and prompt and liberal dealing is well known in every community throughout the length and breadth of the land."

ALL STANDARD POLICIES SOLD.

All the standard policies of the Equitable may hereafter be written on the monthly premium plan with a loading of 10 per cent. over the annual rates to meet the interest charges. This 10 per cent. increase on the annual yearly premium compares with a loading of 6 per cent. on the ordinary quarterly premium plan.

The new plan, it is also believed, will encourage saving and economy on the part of policyholders, for there are many homes where it is possible to put by so much a month for any cause, just like rent, but where lump payments of \$100 are a distinct hardship. Another feature of the plan is that a policyholder may become insured at once for a very large amount, by the payment of a relatively small initial premium. For example, by the payment of a first monthly premium, the full amount of insurance desired is placed in force at once. If the policyholder's financial condition makes it necessary for him to wait to take out the large policy which he desires, it is possible that his money might be spent for other purposes and that he would never secure the desired amount.

The cash surrender, loan, extended insurance and paid-up insurance values, which are inseparable parts of the Equitable policies, are also found in the monthly premium contracts. In fact the only difference in the monthly premium policies from the kind which have always been issued is that the payments are divided into twelve units instead of into one, two or four, as was formerly the case.

WILL WORRY FRATERNALISTS.

Several critics find in this plan a means whereby members of fraternal orders, many of whom are accustomed to pay their assessments on this basis, will be encouraged to take out legal reserve life insurance at a low monthly cost not much greater than the rate prevailing, in some fraternal orders at least. "When the group insurance proposition was launched by the Equitable," observes the *Insurance Press*, "some fraternalists tried to attack it on the ground that it was trespassing on the fraternalists' preserves. The monthly premium proposition, while different, will undoubtedly cause fraternalists much more worry than the group plan, as one of the chief arguments of the fraternal orders is small and frequent payments. Now payments may be made on the same basis in a legal reserve company. The monthly premium plan is undoubtedly destined to wean away fraternalists or at least influence them to augment their present insurance. The fact that the monthly premiums are only loaded 10 per cent., shows that the company writing them is anxious to give policyholders the best facilities possible at the lowest cost consistent with safety."

Holders of Spanish River this week received notice of a common stock dividend approximating 10 per cent. of the holdings of preferred stock and 20 per cent. of the holdings of common stock. This represents what Spanish River shareholders get out of the recent deal with Lake Superior Paper.

The London *Times* publishes a list of the principal fire losses believed to have been caused by suffragists. Though in all the cases there has been reason to suspect the work of suffragists, the evidence has not always been strong. The total cost, including £20,000 as the amount of damage done to Sir William Lever's bungalow, amounts to nearly £115,000. The list includes 18 fires, and an analysis of the property shows that the outrages occurred at eight private houses, three cricket pavilions, two churches, two railway stations, two racestands, and at a boathouse.