

interfered to shield the Sultan, and toward off protection from the Armenian victims of Turkish slaughterers. Reading of the magnificent ceremony of his self-crowning, the mind turned away to reflect upon the horrible story of Armenian massacres, for which the Czar is responsible, and the ceremonies and the guilt we concluded to be the outcome and expression of that barbarism which still blights the Russian Empire. Still we say long live the Czar! may he live long enough to realise his responsibilities as a Christian monarch, and immortalise himself by raising his country to the same plane of civilisation as that occupied by England, and other Christian nations. He will then have a crown so brilliant as to make his diamonds dull and worthless in comparison.

Life Assurance Statistics.

THE *Spectator* gives a table showing the business and results of fifty-four American life assurance companies from their commencement to close of 1895. The total insurance issued by those companies from organization to above date was \$14,554,297.668. To help in forming an idea of the magnitude of these figures we may use this illustration. Suppose that sum were provided in dollar bills, and they were placed end on end, their length would make a ribbon long enough to go round the Globe sixty times. If distributed amongst the people of Canada, the above sum would furnish every family in this country with \$17,668. The death claims paid aggregated \$930,530,167, and endowment and annuities paid were \$184,507,945. The present number of policies now in force issued by the fifty-four American companies is 1,940,824, the amount in force is \$4,931,458,936. Their total assets were \$1,162,164,675, and surplus on 4 per cent. standard \$163,675,007. The enormity of these figures makes their realization impossible, we seem in reading them to be in the same region of vastness which staggers the imagination as when studying astronomical statistics. No one can read of 930 millions having been paid to the widows, families and other heirs of deceased persons who were policyholders, without being profoundly impressed with the incalculable benefits conferred on the whole community by the system of life assurance.

Two Life Assurance Evils

THE general manager of a Canadian life assurance company is reported by the *Insurance Times* to have written a letter, not for publication, in which he speaks of certain "evils attending the prosecution of the life insurance business, requiring immediate attention." The general manager writes, "Of these the greatest is, to my mind, the misrepresentations by agents of the results of policies. Some apparently will do or say anything to secure business. Generally the life companies are too ready, I think, to employ anybody who can write business, and tacitly tolerate agents' misrepresentations, if in some instances they do not encourage them." Another evil he deprecates is the obscure wording of insurance documents, of which he thinks the public will get tired sooner than some think. An contemporary remarks, "Here, in the States, the agent expects a little misrepresentation on

the part of competing agents, although he makes it a point not to use any himself." As to alleged obscurity in the wording of documents, the *Times* is very sarcastic, sayings: "As for giving policies names that mean something, or not naming them at all, and making them clearer, that is unnecessary, as many of them already are as clear—as mud." Our esteemed contemporary should have given the companies some suggestions as to more intelligible names for policies, and have stated the points in them that are obscurely worded, with corrections of their defective phraseology.

Fire Loss Statistics.

THE fire losses of four European cities compared with their population are officially stated to be as follows for 1890, the latest year of which complete returns are available:—

	Population.	Losses.	Loss per head.
Paris.....	\$2,424,000	\$1,845,000	76 cts.
Berlin.....	1,553,000	348,000	23 "
St. Petersburg.....	580,000	146,000	25 1/2 "
Dublin.....	254,000	50,000	20 "
Average, about....			50 "

In New York the losses showed an average of \$2.81 per head. Superintendent McCall, in reference to the high percentage of losses, reports: "The eagerness to supply a \$5000 policy on a \$4,000 risk is more than matched by the willingness of the owner to sustain a loss at the agent's value of the insured property." The Superintendent gives the following summary showing premiums received and losses paid with loss percentage of all the companies doing fire insurance business since organization:—

	Premiums.	Losses.	Percentage
New York companies.....	\$376,993,698	\$194,169,939	51.05
Other U. S. companies.....	572,094,882	313,782,778	61.03
Foreign companies.....	193,964,020	114,171,290	59.02
Losses to premiums.....			57.04
The average of expenses is...			33.00

The average loss per head by fire in six of the largest cities of the United States is estimated at \$2.80 yearly, while cities of the same rank in Europe have a per capita fire loss of about 50 cents.

What is meant by "cheap money."

A CONTEMPORARY says: "Money is becoming a very cheap commodity, and yet people are working themselves into the grave to secure it." This is carrying the conventional phrase "cheap money" too far. Money itself is not spoken of in the current phrases indicating its market value. What is meant by "cheap money" is that, the temporary use of money is to be had at a low price, in other words, that the rate of interest is low. "People are working themselves into the grave to secure" the ownership of money, not its use for a brief term. It is refreshing in those days when such fantastic ideas are entertained in regard to the nature of money, and the measures which might be adopted to manufacture it so as to give everybody a good supply, to see the Investigator speak of money as a "commodity," a clear grasp of which fact would dissipate the silver craze as a fog is by a brisk breeze. Although money is plentiful enough to exceed the demand, hence its cheapness, its absolute ownership is far more difficult to secure than when it was less abundant in comparison to the demand.