

by any means flattering to the American Companies, but more especially to the Globe Mutual. Unqualified statements in such tables are not always expected; nearly every concern is continually striving to pick out some spot in the exhibit of its competitors where it may show its own superiority, and for this purpose statements from "blue books" are distorted, and figures are made to beat about the bush and sometimes lie as glibly as though they were the children of "Auld Hornie" himself. The legitimate efforts of all sound Life Insurance Companies should be encouraged by every body who has the welfare of the community at heart, but it may be doubted whether this is subserved by attacks leveled against other similar institutions, rather than by confining themselves to a judicious representation of the benefits of Life Insurance generally. There can be little question that the business of Life Insurance (our savings banks for posterity) has been much improved by competition, but the field is not overworked by any means; the proportion of persons in Canada who have insured their lives is comparatively very small, but the number is increasing every year; so also is the population, and while there is more than enough to do for all, there should be no resort to this questionable mode of advertising. Our readers may rest assured that we shall look carefully after the insurance companies, and shall not be sparing of the lancet whenever and wherever it is required.

The following are the figures given by the Sun:

	Gross Premium Income, including Notes and Annuities.	Expenditure exclusive of Dividends to Policy holders.	Ratio of Expenditure to Premium Income.	Percentage reserved for future Claims and Dividends.
Globe Mutual.	682,729	739,865	1.26	None.

The following are the figures of the report of the Superintendent of Insurance for the State of New York for 1876, table No. IV., Life Income, referred to in the circular of the Sun Mutual.

	Premiums Cash.	Notes.	Interest and Dividends.	Rents.
Globe Mutual.	632,265	464	218,855	19,470

  

	Rec'd from all other sources.	Total Income.	Excess of Income over Expenses and Allowances.	Excess of Expenditure over Income.
Globe Mutual.	128,465	999,521	168,455	None.

Thus it will be observed that the total income of the Company for 1876 lacked only \$479 of being \$1,000,000. Among the items which go to make up the gross income of the Company for the year, the sum of \$127,561 should in all fairness be also included, which, as shown in the Company's report, consists of "cash \$104,000, and notes \$23,561, other than premiums, received from other companies for assuming or insuring their risks." Having thus dealt with the income we turn to the disbursements and expenses for the year. The total miscellaneous expenses of the company for the year as shown by the report of the superintendent amounted to \$236,080, the balance of the disbursement account being made up of the sum of \$604,985 paid to policy holders. The total disbursements during the year deducted from \$4,080,430 the balance of net or ledger assets on December 31st, 1876, leaves a total balance in favor of the Company at that date of \$4,139,363.99. We leave our readers to make their own conclusions in the premises.

#### SUICIDE AND LIFE INSURANCE.

A version of the United States Supreme Court decision in the case of *Bigelow vs. The Berkshire Life Insurance Company*, by a legal writer in the *Albany Argus*, gives it a slightly different effect from what has been ascribed to it. According to citations from the opinion, the court held that the clause "sane or insane" in a policy does not relieve the company from liability in case of suicide, when the insanity is such as to exclude consciousness of the act and its consequences. It does not appear to be disputed, however, that in the cases which have given rise to the controversy on this question, where the assured dies by his own hand, and his insanity is inferred by the jury from the mere suicidal act itself, or similar evidence not showing inability to form very adequate notions regarding the act, the United States Supreme Court has lent the weight of its authority to the contention of the insurance companies. This, to be sure, does not "settle" all the questions arising out of suicidal cases, but, so far as those which come within Federal jurisdiction are concerned, it does settle the principal matter in controversy.—*N. Y. Journal of Commerce.*

**THE IRREPRESSIBLE JOHN WHYTE.**—In his letter to the *Herald* of last Saturday, Mr. Whyte evades any reference whatever to the inconsistency we pointed out in his previous effusion in that journal. He preferred to shelter himself by alluding to another matter concerning which he should have wisely remained silent. No editor of this paper ever used threatening words to Mr. Whyte, and were he (Whyte) not so grossly in the wrong in this discussion he would scarcely have resorted to a distortion of the words: "you will injure yourself by such a denial," referring to the attempt made by him last spring to wriggle out of paying an account, by denying his responsibility in a document signed "Whyte & Ferguson," asserting that there existed no real partnership between himself and Mr. Ferguson who had signed it. He (Whyte) was glad to settle the matter and apologize to us for his exhibition of temper. Doubtless he accuses the creditors in the present disputed case of threatening to injure him also.

Mr. Whyte's opinion of us has changed. We imagine his opinion of the law of the land will change by the time he has done with the present case.

**GOVERNMENT LIFE INSURANCE.**—In view of the recommendation of the Dominion Insurance Inspector that the Government should undertake the functions of life insurance, it is to be observed that in England it has been tried, in connection with the Post Office department, and proved a failure. Of course there it is not allowed to interfere with the business of the companies, but the argument in favour of the plan, absolute security for the insured, does not appear to have had much weight with the people, as shown by the fact that the number of new life policies issued in 1876 was 270, or only about one for each twenty offices open. The *Post Magazine and Insurance Monitor* says this want of success is because the iron regulation, which is possible only in the case of

an absolute monopoly, is necessary to its success, and that its (the Post Office) officials are without the knowledge or experience essential to the proper employment of its forces in a field which requires cultivation, in which allowances must be made for the convenience of its clients, or they will go elsewhere. Would the adoption of the system be any more successful here, even if the government took the entire control into their own hands?

— Daniel Webster once gave his opinion of paper currency:—"A paper currency not convertible into gold and silver is the most ingenious device ever invented by the will of man to fertilise the rich man's field with the sweat of the poor man's brow."

— Of the thirty-six railways in Michigan five did not earn enough in 1876 to pay their operating expenses, and on twenty-five roads the earnings fell short of expenses and interest to the amount of \$3,734,558. Only four out of the thirty-six companies paid their stockholders a penny on their investment.

— The Central Vermont Railroad management have this season laid with steel rails, of their own manufacture, and ballasted the road between St. Albans and Montpelier Junction, 56 miles. The road has been raised on an average about eight inches, and the ties placed uniformly twenty-two inches apart. Next season the remainder of the line will be treated in the same way.

— A writer on insurance, whose opinions are quoted in the *Insurance Monitor*, estimates the losses by incendiary fires in the United States at the enormous sum of \$25,000,000 annually, or an aggregate of \$200,000,000 during the past eight years. The larger proportion of the fires set by incendiaries are supposed to be for the purpose of gain, and the writer thinks that incendiarism could be to a large extent prevented by stricter laws with regard to over-insurance, a position which is open to some controversy. The enormous aggregate of losses by incendiarism is, however, worthy of attention, for the honest insurer has in the end to pay a portion of these losses.

— The imports into Great Britain of gold during the first eight months of the year were smaller than they have been in the corresponding period for many years. The exports have been the largest ever known, and have exceeded the imports by about \$23,000,000. The only previous balance on the same side was in 1870, and it then amounted to only \$1,195,000. The imports and exports of silver are the largest for the eight months they have ever been. The imports exceeded the exports by \$6,375,000. The imports of gold and silver were \$122,801,280, and the exports \$139,587,515, a drain of \$16,786,235 of the precious metals.

— Ice did not become an article of commerce until the present century; but already in the United States alone thirty millions of dollars are invested in the business of gathering and selling it. Large shipments of ice are made to South America and Asia, the European nations supplying themselves with ice from Norway. There has been a remarkable increase in the use of the article in the United States since 1845, when only 50,000 tons of it were used. In