

fifty years' existence, showed an average duration of 8.40 years, comparing very favourably in this respect with British offices. The Connecticut Mutual Life also shows very well, with an average duration of 7.98 years, and is the only American company of the half dozen or more who have investigated their experience to give these figures. In the compilation known as Meech's Tables, based on the experience of American companies down to the early seventies, the average duration works out at 4.36 years, and from surface indications it is questionable whether that figure would not be brought out at the present time. In the ten years ending with 1902 the gain in insurance in force by United States companies was \$4,384,390,298, and in order to accomplish that gain new business was written and paid for to the amount of \$10,398,491,516, or nearly two and one half times the sum gained, practically indicating the renewal of the business every four years. A conservative estimate of the average duration of policies in United States companies would therefore place it at slightly under five years."

**An English
Financial Critic
on the Three
Giants.**

English financial papers often afford interesting reading because of the blunt, frank, outspoken terms they use in dealing with companies, persons, and events, which we on this side treat with more reticence. The "Investor's Review" for October, 24, has a clever breezy editorial on, "American Insurance Offices and their Investments." This financial critic does not stand in the slightest fear of "The Three Giants" of life business, but aims his blows at them like a modern Jack the Giant Killer, or the young stripling David fighting Goliath. On this side though he might be as brave in heart he would probably be less free in its exhibition. In England the law of libel is not so severe. He regards many of the investments of "three prominent life insurance offices of the United States" as highly questionable, and censures their "methods of business" as "delusive" and even worse. The enormous assets of these vast organizations doubtless create great difficulties in selecting investments of the highest character. The question has indeed been suggested, whether it will not be advisable to place a limit upon the expansion of life companies? In one respect we differ from the critic of "The Investors' Review." He condemns without due discrimination the purchase of securities that have risen to a large premium. This is too sweeping, as, in many cases, such securities as are at a high premium are the soundest form of investment. In regard to American Trust companies, to whose securities he objects, there are some whose business is strictly legitimate, very profitable, and safe. It is not wise to condemn entire classes of securities because some of them are unsound. The management of "The Three Giants" is

in the hands of men of wide experience in finance, who are in the best position to acquire a thorough knowledge of the conditions of any securities they select and whose judgment thereof and whose personal probity command the highest respect in business and financial circles. We are not prepared to endorse all the proceedings of these, or any companies, but, when wholesale denunciations are uttered, we may be allowed to point out that discrimination is desirable.

Gunning for The United States Insurance Commissioners have sent a copy of the following to every member of Congress.

To the Congress of the United States, Washington, D.C.:

GREETING—The National Convention of Insurance Commissioners, now in session at Baltimore, Md., has the honour to address you for the purpose of respectfully and earnestly directing your attention to a serious condition of affairs which the members of this convention, in their various jurisdictions, are powerless to remedy, and from which substantial relief can only be obtained through enactment of amendments to the present postal laws.

We respectfully represent that to the best of our knowledge, information and belief, the United States mails are being used for fraudulent and nefarious purposes by certain concerns styling themselves "insurance companies," and seeking by correspondence and advertising matter sent through the mails to obtain money for so-called fire insurance policies, these policies being in most instances entirely worthless. None of the concerns in question is authorized to transact business by the authority of any State in the Union. They evade the laws of the States of their domicile by writing no business therein, and evade liability to arrest and prosecution in other States by operating entirely through the medium of the mails.

We respectfully urge that Congress will take cognizance of these matters to the end that proper laws may be passed to meet the serious situation.

Respectfully,

JOHN L. BACON, President,

J. J. BRINKERHOFF, Secretary.

National Convention Insurance Commissioners.

We earnestly hope that Congress will pass such legislation as will put a check upon these prowlers who are not unknown in Canada.

The "Noon Question." The judge presiding in a court at Louisville, Ky., has given a decision to effect that local usage determines what is meant by "noon," in an insurance contract. In a suit to recover amount of a policy it was shown that the plaintiff's premises took fire on the day the policy expired before "noon" standard time, but after "noon" solar time. The former condition was decided to be the time meant in the contract so a verdict was given in favour of the plaintiff policyholder.