

of sentiment, the policy should be treated as an endowment, and that the face value along with bonuses should be paid over in cash.

As a matter of sentiment this might be done, provided the assured were agreeable to the settlement. In the case of a with compound bonus policy it is both possible and very probable that the assured would object, preferring that the policy should be permitted to mature for payment in ordinary course, as the bonuses would be far in excess of the premium payments, and would be the source of exceedingly handsome annual profits.

Moreover, we opine that the arguments contained in the article of our friend are technically and practically unsound.

The *Insurance Press* assumes responsibility for the representation that "when a company had accumulated the full face of the policy out of the insured's premiums," that then "every premium paid was consequently pure profit," that is after the attainment of the age indicated by the mortality tables as the limit of life.

Our friend ignores the fact that the attainment of the limit of life, as indicated by the mortality tables, does not imply that necessarily the assured must attain to the greatest age indicated by these tables. To the contrary, the limit of life may be, and frequently is, attained long before the greatest age is reached, otherwise how would the statement be explained, which so frequently occurs in the annual reports of life offices, that the mortality experience had been favourable, and that the claims were considerably less than those expected and provided for?

If, therefore, what may be designated, for the purposes of this article, as the equitable rights of long lives are to be considered, and to them a sentimental consideration is to be extended, then apparently this consideration should operate before the attainment of the assumed greatest possible age.

Any discrimination of this sort would be, however, in our opinion, in conflict with the spirit and principles of life insurance.

The system does not aim at extending special benefits in the special treatment of individuals, as its objects are and must be essentially mutual. Assurance provides against the happening of the unknown in so far as the individual is concerned.—*Insurance and Financial Gazette*.

Notes and Items.

(AT HOME AND ABROAD.)

"CARMEN" IN REAL LIFE.—"Carmen" has been enacted in Brussels almost to the letter. A young man employed in a life insurance company had neglected his business and his friends during some weeks through being desperately in love with the young Spanish singer, Carmen de Salavados, of Seville, who was engaged at the Olympia Bourse Music

Hall. He was prepared to marry Carmen, but of late she made him unhappy by her unfaithfulness and her overt relations with an actor. On Wednesday night Carmen went to a café in the Boulevard Anspach with this man, and after playing at cards, just as in the Bizet opera, she left with her favoured lover. Thereupon, maddened with jealousy, the young clerk, who was in ambush, rushed at her, and after a short struggle stabbed her three times in the breast. Carmen fell to the pavement, murmuring the same word as the Carmen of fiction, "Coward." She died within a few minutes. Her murderer was at once arrested.

BOGUS FIREMAN SENTENCED.—At Newington Sessions on the 12th Oct., before Mr. McConnell and other justices, Christmas Patterson, 39, well-known as a "bogus fireman," pleaded guilty to obtaining various small sums as subscriptions to the Metropolitan Fire Brigade Widows' and Orphans' Fund, with which he had no connection. Amongst the charitable persons whom he defrauded was the Dowager Marchioness of Waterford. He was caught in the act of collecting subscriptions at the Hop Exchange, Borough, by Detective-sergeant Lee, M Division, who recognized him from the top of an omnibus and promptly arrested him.

The sergeant now proved four previous convictions against the prisoner, who only came out of prison in March last, and had since then collected £91, according to a book found upon him. When stopped by Lee, he impudently invited the officer to have a drink. Sentenced to three years' penal servitude.—*Insurance Guardian*.

MR. FOTHERGILL AND HIS SUCCESSOR.—Referring to the retirement of Mr. Fothergill from the management of the London and Lancashire Fire Insurance Company, the *Liverpool Daily Post* says:—

Mr. C. G. Fothergill, whose approaching retirement from the management of the London and Lancashire Fire Insurance Company is announced to-day, can look back upon a half-century—within one year—of insurance work. As a youngster in 1840, he entered the service of the Westminster Fire Office, of London. Twelve years later he became assistant-secretary of the Royal, at its London branch office. In 1868 he was promoted to be sub-manager of the Royal, at the head office in Liverpool, and six years afterwards, in 1874, he joined the London and Lancashire as manager, which post he has held since.

Sagacious, keen, and lucid in his views and conduct of business, Mr. Fothergill on his non-official side has long indulged artistic and cultured tastes. He is, *inter alia*, a collector of etchings and a creditable amateur in music. His retirement from management will no doubt afford additional time for the pursuit of these distractions. It is to be noted, however, that the company will not altogether lose Mr. Fothergill's services, since he is to be appointed to a seat on the directorate. From that height he will doubtless—much to the satisfaction of all concerned in the company—exercise a judicious and benevolent supervision. Moreover, in Mr. Rutter, the sub-manager that is and manager that will be, the company possesses an official of eminent ability, trained under Mr. Fothergill's own care, an experienced traveller, who has more than once visited and organized the company's branches from China to Peru.