

\$307.101, and in the third year \$91.576. Jones considered these responsibilities were not losses until they accrued, and that no provision to meet them was necessary, because he argued that the assured (*i. e.*, the members of the association) had contracted that should any month's losses amount to more than 70 per cent., after expenses, of the amount actually collected from the premiums of the following two months, then 70 per cent. should be divided *pro rata* among the said month's losses, and should be received by the claimants in full of all claims against the association. The "lapsed policies" were \$80,253 in 1888, \$255,715 in 1889, and \$161,950 in 1890. These included a large number which Jones declared to be forfeited by reason of the non-observance of conditions which few could understand. In life risks alone, the "lapsed policies" amounted to \$61,753 in 1888, to \$160,515 in 1889, and to \$132,450 in 1890.

The association had become insolvent by November, 1889. The current losses then amounted to about \$11,000. Notwithstanding this, Jones collected between Sept. 1, 1889, and Aug. 31, 1890, the sum of \$12,695, of which he withheld with the trustees' approval for expenses \$9,356, leaving \$3,339 which he claimed had been absorbed by claims and returned premiums. It was intended to have examined further and reported upon the claims unpaid to the amount of \$11,000, to have ascertained how far, while the association was solvent or while it was the policy of Jones to pay some claims, and had the funds to do so, whether the refusals to pay were based on a *bona fide* defence or were answers given in order to mislead claimants, in other words, assigning reasons to uninformed persons for non-payment which would not be recognized in a lawful or business sense. But Jones having disappeared with the books and papers has stopped enquiry on that head as well as on other matters, which are now only partly reported upon. William Jones is still in the United States, and is not likely to return.

CANADIAN SECURITIES IN LONDON.—The principal features with regard to Canadian securities in London, for the past month, have been Canadian Pacific and Grand Trunk, both stocks showing strength and a continued rise in price. The former road has been able to present a very satisfactory working statement for February, a reduction of 7.43 per cent. in the cost of working, over the same month last year, calling for notice. The continued