same may practically also be said of our life companies. The exception referred to is the London Life Ins. Co. In its list of assets we notice $19,725.83 loaned on the security of 1,418 shares of its own stock of a par value of $21,270. In this case the whole paid-up capital is but $33,650, so that nearly two-thirds of the whole capital is in the hands of the company itself, and thus largely unavailable as a security to policyholders. An unpleasant feature, moreover, is that the amount so loaned increased during the year 1889 by over $10,000, having been only $10,751.65 on December 31st, 1888. Mr. Richter has done much to bring the London Life to the front, and has greatly improved its position. We congratulate him on the success which has attended his efforts, and would suggest to his earnest consideration the advisability of removing this objection also, and by this means placing the policyholders and friends of the company under still greater obligations to him.—*Insurance & Finance Chronicle.*

DEFRAUDING LIFE COMPANIES.—A practice which has become too common in England, that of giving wrong descriptions in applications for life insurance, has received a merited rebuke from Judge Griffiths of the Walsall County Court in England. In the case of a son effecting an insurance on the life of his father, the latter was described as a brushmaker, living in Sandwell street, Walsall, whereas it appeared that he was a pauper in the Union workhouse. Says the London *Daily News* with respect to the case:—

The insurance company resisted the claim on the ground of mis-statement; and though it was alleged by Mr. Cotterill, the plaintiff's solicitor, that the company's agent was well aware of the position of the insured, the Judge ordered a non-suit to be entered. Before he arrived at this decision, the following pointed colloquy is reported: "Mr. Cotterill: Then it is open to insurance companies to employ fraudulent agents to obtain insurance from people in humble positions." His Honor: "It is; and if people in humble circumstances lend themselves to these frauds, they will have to suffer for it." So far, so good. But what about the agents who encourage these frauds? There ought to be some way of reaching them, in addition to the mere act of dismissal which follows such and similar exposures.

It is not only in England where this habit of making fraudulent descriptions in applications prevails. We hear of it very frequently in our own country, says the *Court Journal* of New York, and it would be well if both principals and agents engaged in the