

of Life Assurance; no snap judgment being taken against policy holders who may be temporarily in arrear; and all policies, on which the premiums have been punctually paid become indisputable after five years.

IMPORTANT INSURANCE CASE.—The case of Wyld versus the London, Liverpool & Globe Insurance Company, recently decided in the Court of Chancery is important to insurers and insured. The plaintiffs insured their goods in their store 272 King street, Hamilton, on the 9th of August, receiving from the agent the usual interim receipt. Next day they cut openings into the second and third flat of the adjoining store, 273, and removed thither part of their stock—acquainting the agent with what they had done on the same day. On re-inspecting the premises the agent demanded an increased risk—and wrote to the head office stating what he had done. He also issued another interim receipt dated back to the 9th August for the full premium. The policy issued by the Company noted the openings which had been made. During its currency the goods were destroyed by fire and the Company sought to evade payment in respect of the goods destroyed in the upper flats of No. 273; but the Court held that by what had taken place these flats had become for insurance purposes part of 272, and that the plaintiff not having acted in any way fraudulently was entitled to have the policy, which had not been properly drawn, so rectified as to enable him to recover the full amount of his loss to the extent covered by the policy.

THE PACIFIC RAILWAY CONNECTIONS.—Much interest is being manifested in the proposed connection between the Eastern end of the Pacific Railway and Lake Ontario. By the original plan the road was to end, in this direction, near the Easternmost part of Lake Nipissing; and there was no provision for Dominion aid east of that point. This policy has been changed by a grant of \$12,000 a mile to the Canada Central Railway, the eastern connection of the Pacific; and this is thought by many to entitle the southern connection with Lake Ontario to similar aid. The Toronto City Council has held a special meeting to urge this view, at which Alderman Turner forcibly stated the claims of those interested in the southern extension. The Toronto Board of Trade also took up the question, and it was ventilated at a public meeting. We deprecate anything like local bias in a great national question; but the case as put seems fairly to establish the claim contended for. The two questions to be settled are, whether the aid

given to the eastern extension does not raise a question of compensation, and whether the southern connection with Lake Ontario is not a matter of national importance; and on both questions there seems to be much reason for an affirmative decision.

UNIFORM INSURANCE CONDITIONS.—The Commissioners appointed under the Ontario Act, to consider what conditions are fair conditions to be inserted or retained in policies of Fire Insurance have commenced their enquiry. While we are glad the matter will be thoroughly "ventilated," we are of opinion that the Insurance Companies will be the chief gainers by the investigation, because they have heretofore been very liberal in the application of their conditions, from a desire to conciliate public favor, but when any of these conditions are by a Government commission declared to be fair and just, the Companies will be able rigorously to insist on a compliance with them. We doubt not that all the conditions in common use by our leading Companies will be reported as fair.

CONNECTICUT MUTUAL LIFE INSURANCE CO.—If there is any gratification in having an enormous business, with large assets, conducted with a low rate of expense, this Company enjoys it. The statement for the past year, now before us, shows the income to have been \$10,049,013. There was disbursed to policy holders, for death claims, \$2,600,293, and the sum of \$3,037,872 was distributed in dividends. The lapsed and surrendered policies amount to \$790,072. The total amount paid for expenses, including Commissions to agents, and for Taxes, was \$1,049,398. After those payments there was left a balance of net Assets of \$38,838,267. The Assets appear to be carefully invested in Real Estate, Stocks and Bonds. It will be noticed that the ratio of expenses to the receipts was only 8.06 per cent. for the year, which is much below the average, and indicates very clearly that the management is prudent and conservative.

—Mr. Palmer recently introduced a bill relating to Interest and Usury in the Province of New Brunswick, which provides that any person or persons may stipulate for, allow and exact on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon. It is not intended that any of the provisions of this Act shall apply to any bank or incorporated company, but all laws at present in force in the said Province relating to interest or usury shall remain in full force in relation to all transactions of such banks or incorporated companies. This act is not to prejudice or affect any acquired rights.

—We received a copy of the Insurance Bill just as we were going to press. It will receive our attention next week.

BANK NOTES UNDER \$4.—It is, of course, well known, that the issue of all bank notes under \$4 is in the hands of the Government. The amount of such notes in circulation average about three and a half million of dollars. An idea was recently expressed that the present Minister of Finance might have it in contemplation to surrender to the banks the power of issuing small notes. It was distinctly stated in Parliament, a few days ago, that no such intention existed.

ST. LAWRENCE CANALS.—The Chief Engineer of the detachment of Public Works has lately laid his report before the House of Commons. The improvement in the channel of the St. Lawrence River he estimates can be accomplished for \$1,500,000. This is less than he anticipated. The works at the Lachine Canal, Montreal, are very extensive; the cost being placed by Mr. Page at \$5,920,347. The Cornwall Canal improvement is estimated to be \$2,160,000, and the Williamsburg canal \$2,110,000. The total estimate for these important works is \$11,710,347. When these improvements, and those of the Welland Canal are completed, our St. Lawrence navigation will rise immensely in importance and usefulness.

—A statement of the operations of the Merchants' Bank of Halifax shows the institution has had a prosperous year's business. The profits have amounted to \$107,409, out of which two half-yearly dividends of 4 per cent. have been paid, leaving \$50,000 to be added to the reserve, which, we believe, now amounts to \$150,000, something over 18 per cent. on the capital.

Meetings.

SUN MUTUAL LIFE INSURANCE COMPANY.

The annual meeting of this Company was held in its office Great St James Street Montreal on Thursday the 4th inst. The President, Thomas Workman, Esq., occupied the chair and opened the proceedings by reading the

Annual Report

for the year ending 31 December, 1874, which was as follows:

In submitting to the shareholders of the Sun Mutual Life Insurance Company the Annual Statements of Receipts and Expenditure, with the other Statistics called for by our Charter, for the year ending 31st December 1874, the Directors are happy to report that the Company has enjoyed another very successful year. It will thus be gratifying to you and the assured members to know that from the period of its organization, its operations have been marked by uninterrupted progress and prosperity.

During the year, 348 applications were received for assurances of \$621,342, giving in Annual Premiums \$21,104,81. Of these, 27 for \$58,500 were declined, as not being equal to the standard required for Life Insurance, and for the balance, 321 Policies were issued assuring \$562,842, yielding a new Annual Premium Revenue of \$19,371.26.

It is well known that the past year was characterized by dullness in general business, and financial stringency; causes that invariably exercise a depressing influence on Life Assurance.