

the judges of the county courts to compel the immediate payment of their claims for rent. Such a case lately came before His Honor Judge McKenzie, the county judge, at Toronto, and was resisted by the assignee, on the ground that the landlord should prove against the estate in regular course, showing what amount he sought as a privileged and what as an ordinary claim, when such claim could be put on the dividend sheet with all others subject to contestation or payment in ordinary course. The learned judge decided in favor of this view of the law and dismissed the application. This decision is, we think, a reasonable one, and we trust it will have the effect of lessening materially the expense of contests about rent claims.

BANK OF BRITISH NORTH AMERICA.—The report of the directors of the Bank of B. N. A. for the year 1877 has been issued. The net profits of the year were £45,098, and to pay the dividends, which absorbed £50,000, nearly £5,000 was taken from the rest, which is now £206,872, against £211,773 at the end of 1876. The liabilities of the bank in deposits, circulation and bills were, at the end of the year, £2,918,000, a reduction of £32,993 as compared with 1876. Its assets in cash and specie were £871,321, and in bills receivable, &c., £3,211,764, in all £4,083,085. It is an evidence of the losses which even carefully managed concerns have had to bear during the past year, that its net earnings have not sufficed to pay the reduced dividend. The net earnings of the bank in 1876, when it paid seven per cent., were £50,147. They were but little less last year, and but five per cent. was declared. Although, in common with our other banking institutions, even the British lessens its dividend, there is no decline in the watchful care with which its business is conducted, or in the soundness of its position and system.

—Should war break out between Russia and England, which is by no means certain, the former may possibly prey upon British commerce, in the Atlantic and North Pacific, by means, not of privateers, but of national vessels of war, manned by Russians. Within the last few days several marine war risks have been taken in New York.

"UNDER WHICH KING?"

A curious and interesting question came up for decision before His Honor Judge McKenzie a few days ago, arising out of the failure of John Holmes, of Toronto, boot and shoe merchant. On the 23rd of April, having been served with a demand to assign by one of his credi-

tors, Mr. Holmes, between eleven and twelve o'clock made an assignment to John Turner, official assignee, who immediately took possession of the stock and premises. Meanwhile another creditor was applying to the court for a writ of attachment, which was granted, and the writ issued to W. F. Munro, another official assignee, about one o'clock of the same day. Mr. Munro then attempted to take possession of the stock, in which he failed. He then applied to the court for an order for delivery over of the possession to him, claiming that a writ of attachment being a judicial act took precedence of an assignment made on the same day, whether the assignment was made before or after the writ actually issued. The matter was fully argued, enlarged several times, and finally disposed of upon Friday last. The learned judge held that under section sixteen of the Insolvent Act, the moment an assignment was duly made in accordance with the requirements of the Act, all the estate and effects of the insolvent became absolutely vested in the official assignee, to whom the assignment was made, and that there was nothing left on which a writ of attachment could operate. The first assignee was accordingly allowed to retain possession. This decision is, we think, in accordance with common sense and one's idea of what the law ought to be. It would be a most unreasonable thing if one officer of the court could eject another who was acting under a prior process equally recognized by the insolvent law.

INSURANCE "EXPECTATIONS."

We are in the receipt of several communications having reference to the modes of canvassing adopted by life insurance agents in Canada, and to the rose colored representations made by these agents of the results to policy holders in certain organizations. Some of these letters indicate in a general way only, but one of them names outright the Tontine system of life insurance as the subject of objection, and assails the agents of the Equitable Life as making representations of profitable results which are not only impossible and immoral, but which are "not endorsed by the company itself." In illustration of this complaint, "Insurance" favors us with a copy of the figures put forth by the Company named as *expected* to be realized, which appear at first sight too good to be true, but which, when the principle is considered, and when the actuarial figures are studied, assume a different complexion.

We do not propose entering into any explanation of the Tontine principle, which has been applied to life insurance of late years by the New York Life and we believe the Mutual Life, as well as by the company first named. The favorable results which insurers thereunder are led to expect are based upon the augmentation of investments at compound interest, and upon the probabilities of death or lapsing. But if a man goes into a tontine class, he becomes a speculator to the extent of the large dividends he hopes to secure. He is kept insured for a stated

sum, it is true, and hopes are held out to him that in fifteen or twenty years time, upon certain conditions, he will receive back more than he paid.

It is alleged that this is impossible, and that companies do an immoral thing when they induce people to invest their money where the results from certain investments are only estimated, not guaranteed, where in case of default in payment they lose all they have paid. Unfortunately, there are no instances yet of Completed Tontine periods and the results thereunder in the case of American Companies. All that can be said is, that the experience in mortality and lapsing of various companies appears to justify unusual hopes of unusual profit to payers or survivors in such a scheme, and numbers of shrewd men have embarked in it. But whosoever joins one of these classes becomes a speculator in profits; he gets nothing, beyond being kept insured, until the expiry of his term, and if he fall behind in payments, he loses what he has paid, his loss being the gain of his associates in the class who are more fortunate in paying up.

CANADIAN MUTUAL INSURANCE COMPANY.

A week ago about 150 of the policy holders in the "hydrant branch," of the above Company met to consider, not very amicably, the policy of the directors in imposing upon them in common with the policy holders in other branches, an assessment of ten per cent. ostensibly for a reserve fund. A committee appointed at a previous meeting to interview the directors, reported that they had been refused an inspection of the books by the secretary and directors. It was the impression of some in the meeting that while the Hydrant branch had paid and showed some thousands of dollars surplus, policy holders in it were being assessed to make up the losses of the, "Commercial branch," which, it was admitted by a director had made an unfortunate showing. This was strongly objected to by many present; furthermore the defalcation of the late Secretary Mr. Hilton, was stated to amount to a heavy sum, but we are informed that \$1200 will cover it. One of the gentlemen present declared that accounts had been charged against him when he had no policies, whence he inferred that the Company's books were not properly kept. A committee was then named which should wait a second time upon the directors asking information, failing which extreme measures should be taken. We understand that the directors are quite willing to exhibit the books to competent auditors.

—Newfoundland advices give the arrivals of St. John sealing vessels as twenty-three in number, with 205,427 seals; Harbor Grace vessels, four, with 25,247 seals; Carbonear vessels, three, with 4,592 seals, besides three vessels at northern ports with 14,000, and three steamers with 2,600, jammed in the ice at White's Bay, as well as nine sailers with from 1000 to 3000 each. There are thus probably 260,000 seals taken thus far.