

ACKNOWLEDGMENTS.

INSURANCE LAW JOURNAL, MARCH 1905.—This exceedingly valuable publication, published monthly, contains in every number carefully compiled reports of cases which have been before the Courts, the merits and legal bearings of which are stated so clearly as to be thoroughly comprehensible by laymen, yet with sufficient regard to the technicalities involved and the references to precedents as to make these reports a guide for the professional lawyers. A singular case is reported in the March number which is stated thus in the summary: "An accident and death certificate granted a certain benefit in case of the breaking of a leg, which it defined as, 'the breaking of the shaft of the thigh bone between the hip and knee joint, or the breaking of the shafts of both bones between knee and ankle joints.'" The Supreme Court of Iowa, on appeal, held that, "the breaking of one bone between the knee and ankle joints and dislocation of the other, was not covered by the accident insurance certificate." This seems an extraordinary judgment. For a man's leg to be declared not broken when a bone between the knee and ankle joints is broken, appears such a contradiction in terms as to be absurd.

CANADA FIRST, THE CANADIAN PREFERENCE LEAGUE MAGAZINE.—This publication tells its motive in the title. The original articles are well written and the selections are judiciously made. Every page pulses with Canadian sentiment. The illustrations are chiefly portraits, that are neatly executed. This cover is very attractive consisting of a background of fresh, green maple leaves, which make a telling foil for displaying the title, Canada First. The change from the conventional maple leaves when fading, to leaves as they appear in June is a pleasant phase which may be regarded as a significant symbol.

THE LIFE CHART OF THE NEW YORK INSURANCE JOURNAL.—This publication shows the condition on January 1, 1905, of 90 regular old line life insurance companies doing business in the United States. The figures are stated to have been compiled by one of the last known insurance mathematicians under the supervision of Mr. St. George Kempson. The premiums received by 90 companies in 1904 are given as \$498,303,279 and total income \$612,973,952. The death claims paid last year were \$147,421,831, and expenses of management, exclusive of taxes, \$134,286,180, the total disbursements having been \$399,949,682. The average expense of management exclusive of taxes in proportion to income was 21.97 per cent., and of death claims paid to mean amount of insurance in force 1.22 per cent. The policies issued and revived in 1904, amounted to \$5,448,694, and the amount insured in 1904 is stated as, \$2,696,241,136.

STATE OF MISSOURI INSURANCE DEPARTMENT, 36th annual report, 1904. The advance sheets favoured us by Mr. R. G. Yates, superintendent, shows the fire risks written in 1904 to have been \$608,073,464, the premiums received, \$7,184,793, and losses incurred \$2,326,718. This is a very favourable return as the risks written were \$59,271,000 more than in 1903, and the losses \$1,144,176 less. The life business also shows a large increase in amount written last year.

The Excelsior Life Insurance Co.

The Annual Meeting of this Company was held at the Head Offices in the Company's Building, Toronto, on Thursday afternoon. The Directors' Report, which was unanimously adopted, shows a most satisfactory increase in each item of the Company's business. During the year the balance of the authorized capital of the Company was disposed of at 150, the issue being largely over-subscribed for, the required amount being allotted and paid for within ten days. The amount of New Insurance issued during the year was \$2,238,157, an increase of 38 per cent. The amount of insurance in force at the end of the year was \$7,646,789.35, an increase of \$1,474,192.85, or 24 per cent. The income, excluding capital, was \$283,502.61. The disbursements were \$168,286.90, of which nearly \$50,000 comprises payments to policy-holders. The Company's death rate for the year was 5.56, the average annual rate since the Company commenced business being the unparalleled low one of 3.54. The net assets are \$845,671.82, the increase being \$172,645.80, or 26 per cent. The Company's investments have proved extremely satisfactory from the standpoint of both security and productiveness. The gross assets for security of policy-holders, including uncalled capital, are \$1,252,448.20, being an increase of \$291,068.58. It is a well-known fact that the security afforded to policy-holders by all regular Canadian Companies is absolute, but taking the amount of the Company's policy contracts into consideration, it will be seen that the extra security afforded its policy-holders is unusually large. The reserve fund now totals \$738,646.31, an increase of \$134,297.94, or 23 per cent. The net surplus on policy-holders' account is \$88,801.89. The Company's sphere of operations has been extended during the year. The Company is now pushing for business and meeting with good success in every part of the Dominion. It is expected that the additional organization effected will result most advantageously to both shareholders and policy-holders. The Company attributes its continued success to the fact of its attractive plans of insurance and liberal policy contracts, coupled with its prominence in respect to those features of its business in which policy-holders are particularly interested. The Directors' Report was unanimously adopted, and the following gentlemen were re-elected Directors of the Company for the ensuing year:—

DAVID FASKEN, Esq., B.A., Toronto, President.
S. J. PARKER, Esq., Owen Sound.
RULIFF GRASS, Esq., Toronto, Vice-Presidents.
GEORGE GOODERHAM, Esq., Toronto.
THOS. LONG, Esq., Toronto.
JOHN FERGUSON, Esq., M.A., M.D., Toronto.
J. F. W. ROSS, Esq., M.D., Toronto.
W. J. McFARLAND, Esq., Toronto.
ALEXANDER FASKEN, Esq., B.A., Toronto.
GEO. E. WEIR, Esq., Dresden.
W. F. B. COLTER, Esq., L.D.S., Sarnia.
WM. HARVEY, Esq., B.L., Winnipeg.
R. W. GORDON, Esq., Pembroke.
JOS. WRIGHT, Esq., Toronto.
J. S. KNECHTEL, Esq., Hanover.