

company's failure, also the circular to the agents. Our Paris contemporary has some remarks on the causes of this collapse, from which we gather that bad judgment in investing the company's funds, and in speculating with them in real estate, have led to the trouble. It questions whether the alleged capital ever existed, as it asks, "La perte de la moitié du capital (lequel est de 6 millions) existait-elle réellement en 1891?" The system of the company was very popular in France, it was a form of Industrial Assurance, with a feature resembling an old-time Building Society, as drawings took place every year which gave the policyholder who drew a prize number a sum of money in advance of his policy. It is reported that the company has 90,000 members whose policies aggregate from \$20,000,000 to \$30,000,000. Liquidation is in progress.

"Le Pelican," a Brussels paper, states the company has existed over 40 years, and intimates that the "irregularities," which have led to the collapse, date from the day of its organization. In 1888, says "Le Pelican," the company's weakness was known, and it was refused permission to operate in Switzerland.

MUNICIPAL ANNUITIES TO EMPLOYEES.

In view of the movement made some time ago to establish in this city an annuity scheme for the employees of the City Council, which is in line with several others, it is interesting to hear that a discussion of this question has appeared in the columns of the "Leeds Mercury," of which a brief report is given in "The Insurance Observer." It was started by Mr. Thomas Fatkin, Leeds, who advanced the following opinion relative to municipal deferred annuity schemes.

Our public bodies are now carrying out superannuation schemes which will be more pernicious in their future effects than the ruinous schemes which were imposed upon the public at the beginning of the last century.

Following this up, Mr. Fatkin gave, by request, the exact annual premiums that ought to be paid to a "pension fund" in order to provide a person now twenty-five years of age with a pension of £50 (\$250) per annum on arriving at the age of fifty, the data being:

Twenty-five annual payments at the beginning of each year. Pensions to be paid quarterly. Rate of Mortality.—Friendly Societies' Experience per Parliamentary Blue Book, 1896. Net rate of interest 3 per cent. No charge for working expenses. No premiums returnable.

On this hypothesis the value of the pension is stated to be £664 11s. 6d (\$3,320), and the annual premium required £14 18s. 7d. (\$750). From the further correspondence which has been printed in the

Leeds paper, it would seem that the general impression is that the present rate of contributions to the police and other superannuation funds is utterly inadequate, and that the Leeds local authorities, with others, are needlessly piling up contingent liabilities, which will have to be met by the future ratepayers, without having taken or sought actuarial advice. The necessity of taking actuarial advice in arranging the proposed municipal annuity or pension scheme was urged in this journal as soon as it was proposed.

PROMINENT TOPICS.

The Canadian contingent sent to represent Canada at the Coronation arrived at this port on the 12th inst., where they met with a hearty reception. The officer in command, Lieutenant Colonel Pellatt, of Toronto, gave a glowing account of the treatment accorded the Colonial troops in England. He, the other officers, and the men generally, condemned the reports sent to Canada which reflected upon the War Office for its disregard of the health, comfort and the just claims of the Canadians for honourable recognition. Lieutenant Colonel Pellatt said: "The treatment of the officers and men in England could not have been excelled. The men had every comfort. They were housed in double tents, every man had a bedstead and mattress, four blankets and sheets, all new. The messing was of the best and abundant. The men had no guard duty, their horses were fed, watered, groomed for them by cavalry men. They were off duty from 11.30 a.m. to 12 midnight, and all who wished had a furlough to visit friends." A mounted trooper informed us that he and his comrades had "a splendid time" in London, and, said he, "They tried to kill us with kindness both in London and in Liverpool."

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Of course it is most unsoldier-like to squeal over discomforts incident to any service, so we did not expect to hear complaints from the contingent even if justified, but the officers and men were enthusiastic over the hospitality and consideration shown them by the authorities, by distinguished public men, and the public. More than all they were proud to have been reviewed in presence of the Queen. The boy buglers were bubbling over with delight at the compliments paid them by the Duke of Cambridge and Lord Roberts. No such band was ever heard before in England. An offer was made to engage them for a three months' tour of the United Kingdom. It is a pity the offer could not be accepted as the Canadian buglers would have made all Britain resound with praises of Canada, and show the sort of boys we raise in this Dominion.