

W. R. ARNOLD'S INSURANCE.

Chief Justice Hunter of British Columbia has decided against the companies in the action brought by the liquidator of the defunct Dominion Trust Company against the New York Life, Mutual Life of Canada and Sovereign Life to recover \$250,000 insurance on the life of the late W. R. Arnold, managing director of the Dominion Trust. The companies are immediately appealing against this decision. Payment of the insurance was resisted on the ground of suicide and other grounds. Chief Justice Hunter stated that the refusal of the companies to pay was reasonable in view of the circumstances surrounding Arnold's death. His lordship said he thought the companies were justified from the point of public interest alone in bringing the matter before a court of judicial investigation. In his opinion, however, the onus of proving the theory of suicide, rested entirely with the insurance companies, and he did not think that sufficient evidence had been brought before him to convince him that Arnold had deliberately planned suicide. The case, it is expected, will come before the Court of Appeal in June.

"THE ROUND TABLE."

The current number of this excellent quarterly is to hand with its customary array of suggestive and stimulating articles. We would especially commend the long article on "Production in Peace and War." The principles of action which it lays down are in many cases as applicable to Canada as to Great Britain. "The Round Table" is admirably performing service in advancing the cause of a healthy and sane Imperialism.

WHERE FIRE INSURANCE DIVIDENDS COME FROM.

Elaborate statistics are published by the New York Spectator showing that the investment earnings of ninety-four American fire insurance companies not only paid all the dividends to stockholders in the last decade, but contributed \$52,571,452 towards making up the deficiency in the underwriting account, or the strengthening of surplus funds. The aggregate underwriting earnings, if any, were not drawn upon for the purpose of paying dividends, but were allowed to accumulate for the protection of policyholders. Not only this, but above and beyond the excess of investment earnings over dividends, stockholders have contributed to surplus funds, either by payments or assessments, by premiums on new stock issued or by reduction of capital stock, the sum of \$36,210,454, making an aggregate of \$88,781,906 in excess of dividend payments, which has either been earned by investments or contributed by stockholders. In the cases of fifty-one of the ninety-four companies, the sums so added to surplus were larger than the amounts disbursed for dividends. As a matter of fact, the underwriting operations of the bulk of the companies have resulted in the very slightest margin of profit during the whole of the last decade, which, of course, included the San Francisco conflagration.

Some of the British insurance companies issue policies indemnifying druggists against liability to pay damages arising from an error in prescriptions made by themselves or their assistants.

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