

Innocence.
Easy Road to

This is the age of "fads," in medicine especially. Between those who refuse to recognize medicaments of any kind, who rely upon the imagination to cure all manner of diseases, and those who regard natural laws by attacking physical evils with physical weapons there are hundreds of varieties of opinion as to the efficacy of drugs and diet. One of the oddest phases of medical fadism is the declaration by a physician attached to the Education Bureau, Washington, that, to eat meat and potatoes is one effectual way of escaping the danger of becoming a criminal. This is indeed the "primrose path" to innocence. The theory is more pleasant than sound. The vast majority of criminals are "beef and potatoe" eaters, and abstinence from a meat diet is the habit of whole communities of the most innocent people known. Like the familiar hero of one of Moliere's comedies, who was surprised at learning that he spoke in prose, we are astonished at discovering what a virtuous habit we have been cultivating when enjoying a good square meal of beef and potatoes. We propose to pursue and advise all and sundry to pursue this ethical course with zeal, and aid digestion by a hearty laugh at the new fad for treating a butcher's stall as a fountain of virtue.

A Marine Case.

A case of considerable interest to marine underwriters was decided in the English Court of Appeals, on 4th August last which is reported in "The Review." The action was brought upon a policy of marine insurance effected with the defendant company, The Reliance Marine, in respect of jute carried from Calcutta to Dundee. The policy contained this clause—"Including all risk of craft on export vessel at port of discharge, and, in the event of the goods being temporarily placed upon the quay, it is agreed to hold the same covered while there and until delivered to the export vessel or at any wharf or warehouse within the limits of the port." The ship arrived at Dundee on April 14, 1899; and, in accordance with the practice of the port, some parcels of the jute were landed and were placed in some "transit sheds" on the quay, in order that they might be sorted and weighed. The consignee had not at that time made up his mind as to the ultimate destination of this jute. He was endeavouring to sell it, but had not yet succeeded in finding a purchaser. According to the by-laws of the port, the jute could not remain in the sheds more than forty-eight hours; but this rule was not strictly enforced, unless there was pressure by reason of the arrival of a number of ships at the same time. On April 17 a fire took place in the transit sheds, and the jute which was there was seriously damaged. The plaintiff company, with whom the consignee had effected an insurance against fire, paid the amount

of the loss. They then took an assignment of the marine policy, and by this action the plaintiffs claimed to recover the amount of the loss from the defendants. The case turned upon the construction of the above quoted clause in the policy. Mr. Justice Kennedy held that the loss was covered by that clause. The defendants appealed and the appeal was dismissed.

INTEREST EARNINGS OF THE LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN CANADA, 1900-1902.

In our last issue we published a table specially prepared for THE CHRONICLE showing the mean amount of assets held by the life assurance companies operating in Canada for the years 1900, 1901, 1902, with the interest earned thereon and the rate per cent.

The calculations have been made on the same system as was adopted in preparing similar tables in previous years. The amount of the "Mean Assets" was obtained by deducting all outstanding premiums with accrued and overdue interest from the gross assets each year. The accrued and overdue interest for the year under consideration were added to the cash income from interest and rents, the overdue and accrued interest of the preceding year were then deducted, and the remainder is taken to be the interest for the current year earned on the "Mean Assets."

In view of the recent discussion by eminent actuaries at the recent Congress of Actuaries, New York, of the outlook for the rate of interest, it will be found especially interesting and instructive to observe the financial movement of the life companies transacting business in Canada during each of the years, 1882 to 1891, and 1894 to 1902:

MEAN ASSETS.

Year.	Canadian companies.	British companies.	American companies.
	\$	\$	\$
1902	66,336,980	74,741,094	1,185,750,271
1901	59,619,026	71,958,717	1,079,782,871
1900	53,614,037	69,010,667	984,892,664
1899	48,305,718	66,115,202	902,371,835
1898	43,542,782	63,480,923	828,275,067
1897	38,632,394	60,902,916	760,891,804
1896	34,975,292	58,306,238	698,195,465
1895	31,788,542	53,400,880	650,981,478
1894	28,865,297	52,133,744	598,812,169
1891	20,564,585	48,151,229	467,305,630
1890	18,399,884	46,646,409	426,916,037
1889	15,772,891	44,603,470	390,642,574
1888	13,643,784	42,467,000	345,694,681
1887	12,127,378	41,081,390	319,869,221
1886	10,874,424	39,956,956	294,870,691
1885	9,606,245	268,879,994
1884	8,509,972	36,743,103	255,604,706
1883	7,507,884	238,872,362
1882	6,577,878	226,515,787

The following shows the average rate of interest on the "Mean Assets" in each of the years, 1882 to 1902:—