ware, a tax of $17,724 was imposed on a business, showing a loss of $110,891. In North Carolina, a tax of $91,700 was imposed on a business, showing a loss of $110,891. In Vermont, a tax of $77,879 was imposed on a business, showing a loss of $76,715.

The joint-stock companies reporting to the New York Insurance department, from 1891 to 1897 inclusive, did business during the entire period at a profit of $18,056,692, which was but 2 16-100 of the premiums received. This indicated a margin so narrow between profit and loss as to make it certain that but a slight reduction in rates or increase in losses or expenses over the vast field of American underwriting, would mentally throw the result on the other side of the ledger.

The remarkable experience of the companies last year was shown by the rates of losses to risks written which was .3,977, the lowest in twenty years. Under the laws of averages in which another year of such light losses is hardly to be expected, the underwriters seem desirous of running counter to this theory of probabilities by making their own losses by cutting rates, hoping to be saved thereby.

TOTAL BUSINESS TRANSACTED BY CANADIAN LIFE ASSURANCE COMPANIES.

1897 COMPARED WITH 1896.

Compiled by the INSURANCE AND FINANCE CHRONICLE *from the Preliminary Statement of the Insurance Superintendent.*

COMPANIES.	Net Premiums Received.		Assurance Issued and Taken.		Total Policies and Assurance in force.				Amount of Policies become claims.	
					Policies in Force.		Amount in Force.			
	1896.	1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.	1897.
	$	$	$	$	No.	No.	$	$	$	$
Canada Life.										
In Canada.......	1,835,508	1,876,103	3,437,627	3,627,733	30,477	31,206	65,013,688	66,181,637	894,265	915,886
" other countries	190,208	211,891	1,198,151	1,314,348	1,825	2,201	5,361,709	6,144,258	43,682	13,000
Total	2,025,716	2,087,994	4,635,778	4,942,081	32,302	33,407	70,375,397	72,275,895	937,947	928,886
Confederation.										
In Canada.......	899,079	920,432	3,014,145	3,040,172	18,080	18,725	27,177,326	27,939,010	313,289	322,190
" other countries	8,243	11,129	50,850	40,300	173	190	202,150	222,266	None.	4,987
Total	907,322	931,561	3,064,995	3,080,472	18,253	18,915	27,379,476	28,161,276	313,289	327,177
Manufacturers.										
In Canada.......	326,138	354,895	2,366,117	2,287,688	6,671	7,153	10,060,536	10,6 2,656	52,675	142,716
" other countries	29,011	29,154	366,812	276,084	312	316	651,070	683,093	973	9,967
Total	355,149	384,049	2,732,929	2,563,772	6,983	7,469	10,711,606	11,305,749	53,648	152,683
North American.										
In Canada.......	531,123	574,217	3,437,400	3,426,524	11,836	13,016	16,920,814	18,494,963	172,781	171,830
" other countries	8,639	8,215	10,500	5,000	117	109	24[illegible],415	225,915	None.	1,000
Total	539,762	582,432	3,447,900	3,431,524	11,953	13,125	17,164,229	18,720,878	172,781	172,830
Sun Life.										
In Canada.......	1,019,699	1,129,744	4,113,619	4,317,292	21,076	26,777	26,808,067	28,069,239	324,806	340,290
" other countries	630,274	721,414	3,354,663	6,243,978	5,764	12,381	11,3[illegible]2,274	16,893,008	97,700	183,157
Total.......	1,649,943	1,851,158	7,468,282	10,561,270	26,840	39,158	38,170,341	44,962,247	422,506	523,447

SUMMARY OF BUSINESS OF ALL CANADIAN COMPANIES.

	$	$	$	$	No.	No.	$	$	$	$
Foreign business as above...........	866,375	981,803	4,980,976	7,879,710	8,191	15,197	17,820,618	24,168,540	142,355	212,111
Canadian business ..	6,075,454	6,598,039	26,171,830	30,388,694	150,063	168,492	195,303,042	208,927,011	2,186,863	2,338,886
Total....	6,941,829	7,579,842	31,152,806	38,268,404	158,254	183,689	213,123,660	233,095,551	2,329,218	2,550,997

In the summary the business is given of all the Canadian companies. The total therefore is an aggregate of all the business on the books of Canadian offices.

IMPORTANT QUESTION – THE POWER OF A CLERK IN LOCAL INSURANCE AGENCY.

The question, "what power is possessed by the clerk in the office of a local insurance agent during the absence of his master through illness," came up for discussion before the Ontario Court of Appeal on Friday, May 13. It appeared that one Cosgrove, the owner of a toy factory in Berlin, desiring to insure his property, went to the house of the local agent of the Keystone Fire Insurance Company at that place. The agent being ill, and not feeling in a condition to talk business, referred him to his clerk, intending that the clerk should do no more than receive an application, and submit it to the company. The clerk, however, issued an interim receipt, signing it with the agent's name per his own initials, and delivered it to Cosgrove, taking from him the premium. The clerk at once advised the head office at St. John, N.B., by letter that the risk had been written, and two hours after the letter had reached its destination a telegram from Berlin followed, announcing that a fire had taken place resulting in a total loss. The Company under the circumstances declined to pay, and upon the trial which ensued obtained a verdict, the trial judge fol-