

and insurance superintendent of New York, for the re-admission of the excluded life companies. At this writing the result is not determined, but the prospects of the negotiations are not favorable. On the assembling of the legislature of New York a few days ago, a bill was promptly introduced, and will undoubtedly become a law, providing that whenever any foreign country shall refuse to admit insurance companies of that State to do business, when properly certified and found to be in sound condition, then the companies of such country shall be refused admission to the State of New York. Of course this bill is aimed at Germany.

It may be remarked, as a necessary feature of the retaliation question, that most of the States over the border have, and for several years have had, on the statute books what are called "reciprocal," but in reality are retaliatory laws, as between the several States. For example, if the State of Massachusetts imposes certain taxes or restrictions upon the companies organized under the laws of Illinois or Connecticut, then Massachusetts companies seeking to transact business in either of these States are made subject to the same taxes and restrictions which Massachusetts applies to the companies of Illinois or Connecticut. The proposed retaliatory law now pending in New York, and applying to foreign companies, is therefore in the line of "reciprocity" as between the several States.

The principle has, however, never been extended as applying to foreign countries before until now, the occasion never having arisen. As between Great Britain and the United States and between Canada and the States there has always been the utmost freedom, and in either country the companies of the other countries named have been welcomed to a "free field and no favor." We count it to the credit of these neighborly English-speaking countries that this is so, and that American insurance companies can do business in England or in Canada, subject practically only to the laws governing home companies, while in the United States English and Canadian companies are subject to no restrictions, save such as apply to approved soundness.

The question is an interesting one as to whether a retaliatory policy, as between the several States or between different countries, is justifiable in the insurance business. Of course the ordinary argument in support of the practice is based on the idea of "protection" for home institutions, and asserts that *lex talionis* is admissible in the intercourse of States and nations. If we admit this to be true as a broad proposition, the question still remains, does it apply to insurance? The commerce of two countries is something very different from the insurance institutions of those countries, and free or restricted trade in the one case does not necessarily imply the same thing in the other case. In insurance affairs we have great faith in the simple but potent influence of competition to regulate all questions as between companies or classes of companies, and that the unwritten law of public opinion will regulate where arbitrary, formal statutes may fail. Possibly the retaliatory legislation accom-

plished and proposed, as above referred to, may be wise, but we are inclined to believe that it is based on a mistaken idea.

THE MANUFACTURERS LIFE INSURANCE COMPANY.

The ninth annual report of the Manufacturers Life was read at the meeting held on 23rd January. As the accounts presented were made up to 31st December, 1895, their being ready for publication at so early a period is highly creditable to the general manager, Mr. J. F. Junkin, and to his staff. The Company received 1941 applications during the past year, for \$3,275,712 of insurance. Of these, 1791 were accepted, and policies issued for \$3,000,327. The movement in the Company's affairs are shown in following table.

FINANCIAL MOVEMENTS.

	1894.	1895	Increases in 1895 over 1894.	Increases in 1894 over 1893.
Premiums.....	\$267,396	\$332,018	\$64,622	\$18,310
Interest.....	29,057	39,141	10,084	3,776
Total income.....	296,453	371,159	74,706	22,085
Payments to Policy Holders.....	49,053	50,465	1,412	1,232
Expenses and Div'ds	119,449	134,274	14,825	23,495
Total Outgo.....	168,502	184,739	16,237	24,727
Excess of income over outgo.....	138,213	186,426	48,207	7,620
Total Assets.....	821,320	1,012,569	191,249	147,582
Policy Reserves and other Liabilities...	643,531	817,717	174,186	134,830
Surplus to Policy Holders.....	177,789	194,852	17,063	13,752
Divisible Surplus....	50,469	67,532	17,063	13,752

The policies written and issued have increased the total insurance in force to \$10,645,021, which is \$1,089,721 in excess of the amount of 1894. The total assets of \$1,012,569 make provision for a Reserve Fund for the protection of policy holders of \$794,700, and provide for current liabilities, leaving a surplus on policyholders' account of \$194,851. The report is accompanied by a certificate signed by Mr. David Parks Fackler, the eminent consulting actuary, of New York. The death claims for 1895 were \$52,360, which is stated to have been much under the expectation. At the close of the meeting the President, Mr. Gooderham, was re-elected, also, Messrs. S. F. McKimmon and A. F. Gault, Vice-Presidents, with Messrs. Robt. Archer, A. F. Gault, Hon. J. A. Ouimet, R. R. McLennan, M.P., J. D. Rolland and W. Strachan, as a local board for Province of Quebec.

Mr. J. F. Junkin has our congratulations upon the excellent showing in his first Report as General Manager of the Manufacturers Life. Although he only acceded to office last summer, his energy, sound judgment, and care have already brought good results upon which he was warmly commended at the annual meeting. He is fortunate in having so capable a co-adjutor as Mr. Robert Junkin, the Superintendent, to whom no slight share of the credit for the success of the year is due.

A pleasant incident at the meeting was the presentation to Mr. Gooderham, the President, of his portrait, the gift being made by his colleagues on the Board.