couragement, and its growing prevalence as shown by the average of each policy declining, is one of the more hopeful signs of the times. A life policy is an anchor thrown out, which keeps the holder from drifting into undesirable waters. It is not an assurance, not merely in the familiar sense, but an assurance to the community that the policyholder has taken a step towards good citizenship.

AVERAGE POLICY IN FORCE IN EACH OF 25 LIFE COMPANIES EACH YEAR FOR FIFTEEN YEARS

Company.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
etna....	$1,714	$1,707	$1,694	$1,679	$1,668	$1,667	$1,661	$1,640	$1,630	$1,636	$1,633	$1,606	$1,589	$1,559	$1,519
erkshire.....	2,502	2,510	2,528	2,53	2 543	2,596	2,590	2,614	2,590	2,583	2,561	2,460	2 429	2,401	2,361
onn. Gen...........	1,391	1,370	1,349	1,343	1,319	1,328	1,324	1,321	1 309	1,311	1,290	1,278	1,326	1,319	1,348
onn. Mut...........	2,376	2,370	2,370	2,372	2 364	2,364	2,369	2.373	2,375	2.390	2 406	2,393	2.389	2,377	2,378
quitable...........	2,819	2,872	3,016	3,033	3,049	3,072	3,116	3,174	3 244	3,349	3 377	3,493	3,643	3,697	3,701
ermania...........	1,679	1,665	1 665	1,652	1,655	1,666	1,676	1,505	1,514	1,524	1,503	1,477	1,441	1,400	1,322
ome........... ..	1,816	1,827	1,841	1,863	1,869	1,927	1,939	1,953	1,946	1,995	2,073	1,987	2 002	1,972	1,977
anhattan...........	2,127	2,099	2,101	2,194	2,244	2,236	2,311	2,387	2,451	2 587	2,725	2,720	2,800	2,812	2,725
ass. Mut...........	2,312	2,329	2,340	2,363	2,392	2,474	2,513	2,561	2,613	2,670	2,415	2,780	2,787	2,731	2,637
ut. Ben...........	2,392	2 416	2,451	2,474	2,499	2,515	2,552	2,570	2,593	2,610	2 632	2,642	2,653	2,652	2,649
utual...........	2,464	2,5[illegible]6	2,589	2,644	2,700	2,139	2,809	2 861	2,863	2 939	3,024	3,075	3,104	3,109	3,047
ational, Vt.	2,012	2,028	2,027	2,03[illegible]	2,063	2,093	2,110	2,129	2,153	2,174	2,199	2,204	2,146	2,058	1,917
ew. Eng. Mut........	2,561	2,596	2,638	2,673	2,725	2,756	2,784	2,810	2,845	2 874	2,873	2,929	2,936	2,914	2,908
ew York...........	2,200	2,276	2,345	2,421	2 503	2,621	2,742	2,877	2,930	3 069	3,138	3,311	3,282	3,447	3,389
. W. Mut...........	2,368	2,364	2,357	2,348	2,335	2,314	2,322	2,338	2,351	2,384	2,435	2,428	2,425	2,400	2,359
enn...........	2,391	2,437	2,474	2,496	2,514	2,490	2,490	2,515	2,554	2,617	2,653	2,612	2,554	2,517	2,467
Phoenix...........	1,643	1,633	1,626	1,625	1,620	1,627	1,615	1,618	1,595	1 572	1,549	1,475	1,439	1,401	1,424
Prov. L. & T...........	2,847	2,882	2,928	2,993	3,029	3,175	3,115	3,144	3,186	3,182	3,169	3,114	3,093	3,068	3,087
Prov. Sav...........	2,457	2,917	3,065	3,265	3,108	3,094	3,065	3,183	3,275	3 387	3,483	3,667	3,783	3,870	3,969
State...........	2,645	2,679	2,697	2,730	2,779	2,831	2,836	2,864	2,850	2,863	2,885	2,861	2,829	2,769	2,714
Travelers'...........	2,387	2,413	2,446	2 467	2,567	2,667	2,679	2 709	2,730	2,655	2,564	2,342	2,182	2,004	1,938
Union Cent...........	1,749	1,745	1,761	1,772	1,767	1,818	1,773	1,681	1 644	1,643	1,625	1,661	1,690	1,692	1,684
Union Mut...........	1,473	1,512	1,520	1,543	1 580	1,630	1,697	1,766	1,857	1,874	1,869	1,868	1,852	1,82[illegible]	1,792
U. S. Life...........	2,181	2,079	2,094	2,140	2,138	2,142	2,158	2.220	2,275	2,328	2,438	2,412	2,344	2,208	2,049
Washington...........	1,914	2,294	2,104	2,012	1,935	1,914	1,922	1,962	2,014	2,044	2 089	2,146	2,192	2,206	2,219
Totals...........	$2,309	$2,354	$2,412	$2,452	$2,4[illegible]8	$2,529	$2,584	$2,622	$2,654	$2,907	$2,739	$2,762	$2,782	$2,758	$2,693

IMPORTANT INSURANCE DECISION IN FAVOUR OF THE GUARDIAN ASSURANCE COMPANY.

The Guardian Assurance Company has just come out victorious in a somewhat complicated but highly important suit to obtain payment of a claim arising out of the destruction of a hotel on the shores of Lake Memphremagog, in Canada, the loss being total. The property was owned by the Owl's Head Hotel Co., New York, and covered by a mortgage to a Mr. MacPherson. The policy provided that the loss, if any, should be paid the mortgagee as his interest might appear. The mortgage having been assigned to a Mr. Lewis, he entered suit to recover on the policy. The case as reported will not bear condensation without risk of some point being mis-stated. It is therefore given in full, as in the "New York Bulletin." Mr. George G. Foster, K.C., of this city, was counsel for the Guardian, with Mr. Strong, of Duer, Strong & Whitehead.

The mortgagee refused to join as a plaintiff, and he was thereupon made a defendant. He served an answer, setting up his claim under the mortgage, and as against the insurance company asked that it be paid out of the proceeds of the policy sued on.

At the close of the plaintiff's case, and after the mortgagee had been permitted to prove the amount due under his mortgage, Judge Barrett ruled, on motion of the company, that as the mortgagee was a resident of Canada, the insurance company a foreign