

## SIR TATTON SYKES AND INSURANCE COMPANIES.

(SIR TATTON'S LOSS OF MEMORY.)

The pleasures and advantages of memory have been extolled again and again, and its charms have been immortalized in verse. But the loss of memory, never so noticeable as when betrayed by unwilling witnesses under examination in courts of law, is apt to work as much harm and injustice as does falsehood.

Of course, the loss of memory is attended by no regret, since this would imply a recollection of having once possessed it. In the case of Sir Tatton Sykes and the Insurance companies, the following letter from the solicitors to Lady Sykes has been published, and would seem to show that material facts are not embalmed in her husband's memory.

One of the pending actions referred to in the following letter is the claim of the North British and Mercantile Company for two advances to Lady Sykes of £16,000 and £12,000. Sir Tatton denied his liability to pay either sum on the ground that he did not execute the security deed—that his signature was a forgery.

The solicitors of Lady Sykes write as follows:—

"At the recent trial of *Jay v. Sykes*, Lady Sykes, in her evidence, alleged that there had been an express agreement with her husband that he would lend his name for the purpose of enabling her to borrow money from time to time, and that, in pursuance of this agreement, he executed various instruments of charge. Several of these instruments of charge were put to him in the box, and he emphatically denied that he had signed any of them, and in the result the jury found a verdict in his favour. An action brought by the Alliance Assurance Company on one of the charges which Sir Tatton denied has lately reached the stage of coming into the fortnightly list. It has been uncompromisingly defended throughout by Sir Tatton and his advisers, and he has consistently repudiated any liability under it. Now, at the last moment, his solicitors have paid the whole of the debt and costs, thereby preventing the public trial of the action. It is a matter of great regret to Lady Sykes that this action was not allowed to come on for trial, for the evidence in support of the deed in question would have been overwhelming. Not only did it happen that the witness to Sir Tatton's signature was a gentleman of education and intelligence, but we have furnished the Alliance Company with evidence which would have enabled them to prove that Sir Tatton himself actually received £2,500 out of the moneys which were raised by the charge, and that, after the nature of the transaction had at a subsequent period been explained to his solicitors, they had on two occasions paid instalments of £1,000 each in reduction of the amount owing upon the charge. There are other pending actions, as to which it would be improper for us to say anything at the present time; but the present case shows that in at least one material particular Sir Tatton's memory was wholly at fault in the evidence which he gave on the recent trial. Lady Sykes desires to make no imputation of any kind whatever against him (Sir Tatton) except that his memory has failed him. Now that this Alliance action can never be publicly tried, Lady Sykes

relies upon your sense of justice to publish the facts." There is something interesting in the contemplation of the state induced by the total absence of memory.

## MUTUAL RESERVE FUND LIFE ASSOCIATION.

The New York Insurance Department Report of this Association, as at Dec. 31, 1897, has just been issued and we now review same.

At the close of 1896, the balance of ledger assets were \$4,021,140.29, and for 1897, \$4,139,367.29, an increase of \$118,227.00.

The total income of the Association for the past year was \$6,081,309.87, of which amount \$5,775,647.38 was contributed by the members:—

Fees (Membership).....	\$59,615.55
Assessments.....	5,697,320.83
Medical fees.....	18,711.00
	<u>\$5,775,647.38</u>

The balance of the income was derived from interest, rents, etc.

Turning to the disbursements for 1897, which amounted to \$5,963,082.87, we find losses, claims, advance payments returned, dividends and surrendered policies absorbed \$4,162,603.48 and expenses in connection with the management of the Association, \$1,800,479.39.

Condensed, the statement in question would read as follows:—

INCOME.	
Received from members.....	\$5,775,647.38
" from other Sources.....	305,662.49
	<u>\$6,081,309.87</u>
EXPENDITURE.	
Paid to members for Losses, Dividends &c.....	\$4,162,603.48
" as Salaries, Commissions and Fees.....	1,157,873.86
" Taxes, Licenses, Rent, Legal expenses, Advertising and Printing.....	224,546.72
" Sundry Expenses.....	418,058.81
	<u>\$5,963,082.87</u>
Balance to Ledger Assets .....	118,227.00
	<u>\$6,081,309.87</u>

The statement tells its own story in figures, and we shall only direct attention to a few items thereof.

The somewhat long-drawn-out account of disbursements included in "All other items," or sundry expenses (\$418,058.81), shows a nice contribution to the United States revenue for postage stamps alone of thirty-five thousand dollars. The taxes on real estate and investments amounted to \$19,901.04; expenses and repairs on real estate, \$118,463.83; investment expenses, \$2,304.00; travelling expenses, \$14,495.73; actuarial expenses, \$16,795.00; postage, \$35,553.04; agency expenses, \$54,987.27; general office expenses, \$83,100.67; investigating and adjusting expenses, \$73,268.23.

The policies in force at the close of 1897 show a decrease of six thousand, representing twenty millions of dollars.