

the company's existence against financial danger. It was never contemplated that this amount of capital stock should become the arbitrary owner of the interests and property of the holders of policies issued on the mutual plan, especially when the company should deliberately adopt the mutual policy plan almost exclusively as the Equitable did at the very outset. Mr. Hendricks considers the action taken to carry out a plan of mutualization as having given general satisfaction. He strongly urges the completion of this scheme at an early period as most desirable, so as to cause disquiet and unrest to cease. "The property rights of the stockholders are limited by the charter to an interest dividend of 7 per cent. per annum. The exercise of the present power to elect directors by stockholders constitutes an important and responsible trust, which has, legally speaking, however, no money value."

**The Imperial
Unity
Movement.**

Sir Frederick Pollock recently visited Canada to give impetus to a movement for several reforms which are considered by many politicians to be most desirable in the interests of Imperial unity. One of these relates to the procedure of appeals from colonial law courts to the Judicial Committee of the Privy Council. There are two serious complaints made against the present system, the one is, that appeals to this body are far too costly, and the other that the proceedings of the Judicial Committee are too dilatory. The latter complaint is the chief reason of the former for the costs of an appeal are swollen most unduly by the expenses incident to colonial barristers being detained so long in London.

Those complaints are most reasonable, that a whole year, even two years sometimes, elapses between an appeal being heard and judgment given. "The law's delay," ordinarily, is oppressive enough to litigants, but, when a suitor's case is under review by a Court some thousands of miles distant, there ought to be the utmost expedition in arriving at a judgment.

So far as an "Imperial Committee" is concerned to have the oversight of all matters of general interest to the Empire, there are serious objections and some insuperable difficulties. The British Parliament and the Legislatures of the several colonies would never tolerate any interference with their functions or derogation of their authority. A consecutive Conference of Imperial delegates is another matter. The more intimate each section of the Empire becomes with the conditions of the other parts, the more likely it will be for their individual interests to be conducted in a spirit of mutuality and good will.

**LIFE ASSURANCE AND GOVERNMENT
GUARANTEE.**

It is with some reluctance we approach the subject suggested by several influential newspapers, whose contentions in effect, mean, that the only absolute security of life assurance policies ought to rest upon a Government guarantee. It is surprising to find the dense ignorance displayed by the majority of newspapers regarding insurance. The readiness with which they take up the subject, and the offhand manner in which they deal with it, to underwriters would be amazing, were it not that it has a very serious side. When a newspaper depreciates what is so generally recognized and prized as of inestimable value and benefit, it is guilty of doing an injury to the public.

Newspapers generally have seized upon the recent investigation into the management of the three largest life offices in the world to make all sorts of wild statements and suggestions, amongst others, setting forth that life assurance policy-holders require a Government guarantee to make their policies absolutely safe. The utter fallacy of such a proposition would become apparent to any person were he to take the trouble of studying the past history and present position of life assurance business. It is not our intention to deal at present with the investigation referred to, we merely state, in passing, that, whether there have been extravagant expenditures, misappropriations, or otherwise, nothing has so far been broached, which, in the least degree, endangers the security of life assurance policy-holders. This being the case, what is the object of suggesting a remedy for an evil which does not exist?

There is a certain class of persons who would make a Government the panacea for every evil to which our frail human nature is liable, and invest a Government with all the paternal attributes. From this we dissent entirely, for the reasons given many years ago by Lord Macauley in one of his Essays, namely, "We do not believe that a Government will have either the paternal warmth of affection, or the paternal superiority of intellect."

Government among civilized nations is really the people who form and upon whose will rests the authority of that Government. If the people by their Government, are to guarantee every life assurance company, in which the majority have no direct interest, it might as well be argued that the Government should guarantee every bank and every commercial undertaking.

There are as capable, as honourable, and as honest men connected with the business of insurance as can be found in any other walk of life, and those who hold policies in any British, Canadian or American life office, conducted on the old line principle, need not have a moment's anxiety as to the ability