

four hundred and seventy-five thousand dollars in favor of 1869, a circumstance of the greatest satisfaction. The following table will exhibit the difference more concisely:

	1868.	1869.
Losses in January	\$5,494,000	\$2,294,000
Losses in February	4,399,000	2,637,000
Losses in March	2,405,000	2,892,000
Total.....	\$12,298,000	\$8,823,000

THE NEW ENGLISH ASSURANCE BILL.

The following is a copy of the bill introduced by Mr. Cave, into the House of Commons on the 3rd March. We give it as published in the *Insurance Record*:

Whereas it is desirable to provide for the security of policy holders in life insurance companies by requiring publicity of such companies accounts: Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present parliament assembled, and by the authority of the same, as follows:

1. That after the passing of this act every company issuing Life policies within the United Kingdom shall, within sixty days from the first of January in each year, deposit returns with the Registrar of Joint Stock Companies, in the forms set forth in the Schedules attached to this act, showing,

A, the income and expenditure of the company for the past year:

B, the balance sheet of the company for the past year:

C, the new business transactions of the company for the past year.

2. That every assurance company issuing life policies within the United Kingdom shall be required to have an actuarial report prepared once in every ten years, or at such shorter intervals as may be provided by the deed of settlement or articles of association of the company for an actuarial investigation into its condition, and that when and so often as such actuarial investigation shall take place a return, showing,—

1st. The instructions on which the actuarial report is prepared:

2d. The table of mortality on which the valuation is based;

3d. The rate of interest assumed: and

4th. The amount of margin of premium income reserved for future expenses and profits; together with a certified copy of the actuarial report itself, shall be deposited with the Registrar of Joint Stock Companies within twenty-one days after the said report shall have been submitted to the directors of the company.

3. When an amalgamation shall take place between any companies or when the business of one company shall be transferred to another company, the combined company or the purchasing company shall, within ten days from the date of the completion of the amalgamation or transfer, respectively deposit with the Registrar of Joint Stock Companies certified copies of statements of the assets and liabilities of the companies concerned in such amalgamation or transfer, together with a certified copy of the agreement or deed under which such amalgamation or transfer is effected, and certified copies of the actuarial or other reports upon which such agreement or deed is founded; and that the agreement or deed of amalgamation or transfer shall be accompanied by a statutory declaration, made by the principal manager and the chairman of the board for the time being, that every payment made or to be made to any person whatsoever on account of the said amalgamation or transfer is therein fully set forth, and that no other payments beyond those set forth have been made or are to be made either in money, policies, bonds, or other valuable securities by or with the knowledge of any parties to the contract.

4. Any refusal or neglect to comply with the requirements of this act shall be a misdemeanor, and shall subject the directors, manager, and secretary of the defaulting company to a penalty of twenty pounds sterling for every day beyond the several dates herein-before fixed during which the requirements of this act shall not be complied with; and it shall be the duty of the Registrar of Joint Stock Companies to sue for such penalties, and to pay them into Her Majesty's Treasury.

5. This act may be cited as The Life Assurance Act, 1869.

SCHEDULE (A.)

Account of the Receipts and Expenditure of the Life Office from 1st Jan. 186—to 31st Dec. 186—.

186—Dec. 31st. £ s. d.
 Amount of funds.....Dec. 31st. 186—
 Gross amount of new annual premiums.....
 Single premiums.....
 Renewal premiums.....

Consideration for annuities.....
 Claims on re-assurances.....
 Commission on re-assurances.....
 Surrender of re-assurances.....
 Fines for extension of time.....
 Interest on Investments.....
 Other receipts (accounts to be specified).....

186—Dec. 31st. £ s. d.
 Claims.....
 Surrenders.....
 Re-assurances.....
 Annuities.....
 Gross amount commissions.....
 Expenses of management.....
 Bad debts.....
 Other payments (accounts to be specified).....
 Balance.....

(SCHEDULE B.)

Balance Sheet of the—Life Office on 31st of December, 186—.

LIABILITIES.

£ s. d. £ s. d.
 Claims due.....
 &c. &c.....
 Sundry accounts.....
 (Specify principal ones).....
 Balance—
 Proprietor's fund (if any).....£
 Assurance fund.....
 Annuity fund.....
 Surplus reserve fund (if any).....

ASSETS.

£ s. d.
 Freehold properties (if any).....
 Leasehold.....
 Mortgages—
 On freehold and leasehold.....£
 On policies.....
 On reversions.....
 Investments (specify all principal accounts):—
 Government securities.....£
 Colonial.....
 Railway.....
 &c. &c.
 Loans upon personal security...
 Miscellaneous sums due:—
 Agents' balances, all considered good, and owing less than six months.....
 Agents' balances (owing more than six months).....
 Premiums due.....
 Interest.....
 &c. &c.....

Cash—
 On deposit.....£
 On current account with bankers, &c. &c.....

SCHEDULE (C.)

New Transactions of the—Life Office in the year 186—.

Description of Transactions. No. of Policies. Sum Assured. Annual Premium.

ASSURANCES.
 1. With participation.
 For the whole term of life.....
 Do. (Premiums by a limited number of payments).....
 Other assurances.....

Assurances with profits.
 2. Without participation.
 For the whole term of life.....
 Do. (Premiums by a limited number of payments).....
 Endowment assurances.
 Joint lives.....
 Other Assurances.....

Assurances without profits.....
 Total assurances.....
 Deduct re-assurances.....

Net amount of assurances.....

Number granted. Annuity per annum. Consideration paid.

ANNUITIES.
 Present.....
 Deferred.....

PEAT.—The *Canadian Monetary Times* of February 25th, tells us with respect to the Anglo American Peat Company, that the Company seem to have gone to work in earnest. "A railway a mile and a half long has been built by them from the Welland Canal to their property, and a peat machine of improved character was constructed specially for their operations. Their experience thus far is that they can produce peat and deliver it on the banks of the canal for \$1.45 a ton, which can be sold at \$3.50 a ton, the same material being sold in Montreal at \$5 to \$5.50."

Peat must look sharp and be economical, or it will be beaten by coal, when the Intercolonial railway is made. Nova Scotia produces the finest coal, and in large quantities; upon a line not overcrowded with traffic, it will go long distances at a profit. It has never yet been proved how far coal can be carried by railways under favourable circumstances. It depends upon the quantity that can be conveyed in one train at from 12 to 15 miles an hour. If a train of cars could take 400 tons leisurely, and without interruption, the coal could be carried at a charge of 1/4d. a mile a ton, and leave a profit of about 50 per cent. The train mile receipt would be 8s. 4d., which is a full amount, and would admit of half being netted as profit. At a charge of only 1/4d. per ton per mile coal would travel nearly 1,000 miles, and coming on the Grand Trunk railway at both its ends it might be found at all its stations.—*Herepath's Journal*.

—Mr. James Goodwin has been elected President of the Connecticut Mutual Life Insurance Company.

—Messrs. Lawson & Bros., of Hamilton, submitted a statement of their affairs at a meeting in this city, showing assets amounting to \$39,509 and liabilities of \$48,609; deficit \$9,109.