to find a majority in any legislative body who, upon an intelligent presentation of the objections to putting a tax on a man's provision for his dependents or for his own old age, would vote for such a semi-barbarous scheme.

Life Assurance a Benefit to the State.

Nothing is clearer than that life insurance is a direct benefactor to the State in that it takes care of thousands of its beneficiaries who would otherwise be the subjects of charity or a charge to the community. Not only this, but it educates, by the money which it provides, the thousands of otherwise dependent children for the occupancy of self-supporting vocations, and to become intelligent, valuable citizens, and a bulwark to the State. The taxation of life insurance premiums, even, is bad policy, for it is an indirect burden eventually borne by the policy-holder; but to deliberately provide for the direct taxation as actual property of a life policy in the holder's hands, the principal value of which in most cases is realizable in the indeterminate future, can only be justified by men of such perverted humane instincts or twisted moral and intellectual perceptions that they would take away the crutches of a cripple or vote a tax on orphan asylums and charity schools! The attempted taxation of the life policy is worthy of the dark ages, and we cannot believe that the present age anywhere will be found guilty of such a crime against society.

THE MUTUAL LIFE INSURANCE COMPANY.

We have the pleasure of presenting in this issue the statement of the Mutual Life Insurance Company of New York. The figures are prodigious. The following table shows the movements of the company's business last year as compared with 1896 :—

Financial Movement.

	1896.	1897.	1897. Increase + Decrease –
Premiums	$ 39,593,414	$42,693,202	+$3,099,788
Interest, Rents, etc........	10,109,281	11,469,406	+ 1,360,125
Total Income...............	49,702,695	54,162,608	+ 4,459,913
Payments to Policy holders..	25,437,570	25,994,055	+ 554,485
Other Disbursements.......	10,781,005	10,132,006	– 648,999
Total Outgo...............	36,218,575	36,124,061	– 94,514
Excess of Income over Outgo	13,484,120	18,038,547	+ 4,554,427
Total Assets..............	234,744,148	253,786,438	+19,042,289
Policy and other reserves...	205,010,634	218,278,243	+13,267,610
Surplus to Policy holders...	29,733,515	35,508,195	+ 5,774,680
Total Sums assured.....	$918,698,338	$936,634,497	+$17,936,158

The increase in amount of total insurance in force is not as large as in some previous years, but when the total has reached $936,634,497, the ambition of the management for large annual increases may be allowed to relax. Ten years ago, in the year 1887, the Company had insurance in force to extent of $427,-628,933; its total assets stood at $118,806,852; its total income was $23,119,922, and surplus, $6,294,-442. These were then thought enormous amounts, and wonder was expressed as to whether they would be greatly exceeded in the future. Since then, in course of ten years, the insurance in force has increased $509,005,564, or 119 per cent., the assets have increased by $134,979,586, or 113 per cent., and the surplus has increased $29,213,753, an increase of 460 per cent. The disbursements for death claims last year were $13,279,630. As the average amount of the Company's policies is $3,000, this disbursement may be assumed to mean that over 4,000 families, and other heirs of deceased policy-holders received a very handsome sum for the life assurance effected for their benefit, and doubtless in a very large number of cases such receipt stood between the bereaved and poverty, or pecuniary embarrassment. Besides this enormous sum paid for death claims the Company paid $12,712,424 for to its policy-holders for endowments, dividends, etc. The reserve now held for policies and other liabilities amounts to $218,278,243, a sum which affords an indisputable guarantee for the payment of whatever claims may arise. It will be noted that last year the total income of $54,162,-608 exceeded the total disbursements for all purposes by $18,038,508. The amazing growth which has been made by the Mutual Life Insurance Company of New York, in extent of business, and financial resources, afford the highest tribute to the ability and energy of President McCurdy, and his official associates. In this city and district, the high reputation and popularity of Mr. Fayette Brown, the general agent, have made the local business of this Company highly successful.

A WARNING TO AGENTS OF UNLICENSED INSURANCE COMPANIES.

The open defiance of the law of Canada by a certain disreputable class of American fire insurance companies calls for more severe measures being taken to suppress this evil. A case was recently heard by Judge Desnoyers, presiding at the Special Sessions in this city, which will serve to make the law better known to the public. It is fully known to those companies by whom the law of Canada is audaciously set at nought. The case was reported as follows :—

Wm. Labrecque was fined twenty-five dollars and costs for delivering fire insurance policies of an unlicensed insurance company. It appears Labrecque represented an American insurance company, which has not made a deposit with the Canadian Government in order to be allowed to carry on such a business in Canada. The charge was preferred by Mr. Harris Cohen who had taken out a policy for twelve hundred dollars. If Mr. Cohen's premises had been burned the policy was of questionable value, as the company had not a license for Canada. The Judge said it was a very serious case, but as the accused had apparently acted in good faith he would reduce the fine.

After this public warning there will no longer be any excuse for this class of law breakers, and we shall expect the full penalty to be imposed. The judge said "it was a serious case." It is certainly very serious for foreigners to be setting the law of Canada at defiance. It is also very serious for some of our