SAN FRANCISCO CATASTROPHE.

At time of going to press we are unable to get complete returns of losses sustained by the insurance companies transacting business at San Francisco. We append a list of companies, doing business in Canada, showing net premium income for each company in San Francisco for the year 1905:

Aetna	$44,789
Connecticut Fire	34,197
German American	44,589
Hartford	72,236
Home	39,779
Insurance Co. of N. A.	48,938
New York Underwriters	73,552
Pheonix of Brooklyn	61,844
Pheonix of Hartford	28,049
Queen	24,054
Rochester German	10,701
Alliance	43,749
Atlas	39,792
British America	13,333
Caledonian	47,325
Commercial Union	49,002
Law Union & Crown	28,030
Liverpool & London & Globe	56,878
London Assurance	87,710
London & Lancashire Fire	68,558
North British and Mercantile	44,569
Northern	53,690
Norwich Union	30,395
Pheonix of London	53,830
Royal	83,601
Scottish Union & National	21,916
Sun	40,019
Union Assurance Society	42,302
Western	17,458

The conflagration is now raging Thursday afternoon. It is reported that some 5,000 dead have been discovered. Residents of the city have fled into the country by scores of thousands. The misery, and the suffering, are appalling. The military are actively engaged in keeping marauders in check.

THE ETHICS OF CONTRIBUTIONS BY LIFE INSURANCE COMPANIES TO POLITICAL AND OTHER OUTSIDE PURPOSES.

An ex-director of the New York Life Insurance Company has been arraigned on a charge based upon his participation in the action of the board in paying money to assist a political party.

This will lead to a trial before a Superior Court in the State of New York, the issue of which will be a decision as to the precise nature of this appropriation of a company's money for purposes outside the company's business, whether such act constitutes a crime, or is only an indiscretion.

The great authority, Bentham, in his celebrated treatise on Legislation, has the following:

"What is meant by an offence? The sense of the word varies according to the subject under discussion. If the question relates to a system of laws already established, *offences* are whatever the legislator has prohibited, whether for good or bad reasons. If the question relates to a theoretical research for the discovery of the best possible laws, we give the name of *offence* to every act which we think ought to be prohibited by reason of some evil which it produces or tends to produce."

The offence alleged to have been committed in this case belongs, we opine, to the class requiring "a theoretical research," for it is open to dispute whether the giving of money by a board of life insurance company directors to a political party constitutes a penal offence.

Judge Sullivan declares that it does, and that it was inspired by what the law regards as "a criminal intent." Certainly "criminal intent" is the basis of crime, though acts of carelessness committed to the injury of any person are punishable, though such acts were free from criminal intent. The offence alleged comes under the general term "larceny," which consists in the depriving of the owner of anything he possesses without his permission, and the application of such property by the person who has taken it from the owner to the private purpose of such person.

Whether the use made of such property after being taken from the owner by force or fraud is in itself landable or otherwise, whether indeed, it is devoted to some object of which the original owner would approve has no bearing whatever upon the ethical nature of such an act. If a man filches a purse from a fellow worshipper at church and places the purse on the offertory plate, the deed is as distinctly a theft as though he carried the purse away to use as though it were his own.

The ultimate use of money unlawfully obtained, unless it is returned to the owner, does not in the slightest degree condone the offence, and even if such money is restored the act of theft is not cancelled, though, in case of the offender is tried, the penalty, for it might be very light.

A correspondent of a leading New York journal makes a distinction between the officer taking the money of his company for his "personal benefit" and taking it for what he "deemed to be for the interest of policy-holders and the protection of their interests." The question, says our contemporary, is one of fact and not of "deeming," and there is much dangerous casuistry in this kind of argument. Suppose the officers of a corporation at the end of a period of depression, "deemed" that the cause of the depression was the policy of protection and that the interests in their charge would be benefited or "protected" by free trade. Would they be justified in secretly or openly using its funds to support the party of free trade?

Again, with reference to motives and the distinction between one use and another of property taken by a person to whom it does not belong from one