

section of the present law directed against preferences, and by the substitution thereof of a clause which renders void any transfer of property real or personal with intent to defeat, delay or prejudice creditors, or to give any one or more of them a preference over others, or which has that effect. This will be a distinct improvement on the former law in two respects: 1st, it applies to realty as well as personalty; whereas the former measure applied to personalty only; 2nd, it must be held that, by its provision rendering void assignments which "have the effect" of giving preferences, to override the absurd doctrine of pressure, which laid down that if an assignment or transfer were made, not voluntarily, but at the instance of a creditor, it could not be said to have been made "with the intent" to give a preference. It is next proposed to except from this provision an assignment made to the sheriff of the county in which the debtor resides or carries on business, or to some other assignee with the consent of a majority of the creditors having claims of \$100 and upwards. Presumably, the intention of this is to prohibit any other assignments for the benefit of creditors except those to the sheriff of the county, or to an assignee selected by the creditors. Whether the Act will be held to have that effect is, however, doubtful. It has been stated by more than one judge that the proviso in the old law excepting from its operation assignments for the general benefit of creditors was unnecessary and only introduced as a precaution. In other words, that the clause against preferences and fraudulent transfers taken by itself does not apply to an assignment made for the general benefit of creditors. If this opinion be correct, it is questionable whether it will not, even after this measure comes into effect, be open to a debtor to select his own assignee: provided he finds some creditor willing to assent to the trust. The present provision ought to have gone a little further and removed any doubt on this point by making void assignments assumed to be for the benefit of creditors not made in conformity with the Act.

It is also proposed that preferential payments made within one month before the execution of an assignment for the general benefit of creditors shall be void, and that the accounts may be recovered back. The weakness at this point is one which perhaps the local legislature has no power to remedy, namely, that the creditors have no means of forcing an assignment, and that a debtor wishing to give preferences may simply refuse to make any assignment until after the lapse of the thirty days allowed to make unimpeachable a preferential payment.

CONFEDERATION LIFE ASSOCIATION.

Another successful year's business is reported by this Canadian company, and the statement of affairs which it submits is one which should command the confidence of its policy-holders and the attention of those who are looking for fresh insurance. The premium revenue for last year was in round numbers \$350,000, and the income from interest and rent over \$72,000. The death claims were \$60,500; and there were paid in matured endowments \$4,000 and in profits to policy-holders \$12,500. The operations

of the year have resulted in the addition of \$263,000 to the assets, while at the same time the expenses of the business are reduced as compared with 1883. It is now possible for the Confederation to show the round surplus of \$188,786 over all liabilities. Not only this, but the report states that it might easily show a surplus of \$200,000 if it were content with adherence to the Government standard in valuing policies, and did not in the desire to be safe, go beyond it. We observe that the company retains a good round sum under the head of liabilities to cover the expense of collecting outstandings, and that it sets apart \$6,000 as a liability to cover medical fees and other accounts, a prudent course which if followed by other companies, is not as a rule shown by them. The association's list of assets is a clean one; \$56,000 of it is cash; \$1,113,000 debentures and land, \$100,000 loans and so on, deferred premiums interest due and accrued making \$130,000 more. It is agreeable to read so satisfactory a report.

ONTARIO MUTUAL LIFE ASSOCIATION.—An agreeable absence of superlative terms and boastful language characterizes the report of this company. The facts and figures of the year's achievements are therein plainly told and they tell assuredly of energy and progress. The assets have gone on increasing so that those of 1884 are twelve times those of only ten years ago, and double those of 1881. Comparing the receipts of the latest year with its predecessor a gain is shown of \$387,000 in new insurance, \$1,133,000 in total insurance, \$50,000 in income and \$85,000 in net assets, all gratifying features. Then as to the outgo; death claims, distribution of surplus and all other expenditures reached \$132,000 which is some \$23,000 more than in 1884. Liability under Reserve amounts, on a $4\frac{1}{2}$ per cent. basis, to \$588,230; all other claims added making the total \$605,438. Against this the net assets (\$36,000 in liens on policies included) are \$563,900 besides interest due and accrued \$28,646 and some \$58,008 in deferred premiums and short-date notes. The surplus is stated at \$47,223 when last year it was \$43,761. It is well to note that while the usual and legal standard of 4 per cent. interest is adopted in the above showing, the Ontario yet adheres to the more exacting standard of the Actuaries' Table and 4 per cent. interest in determining the surplus for distribution. The ratio of expense is low, a good feature; while the liberal conditions which exact no permit for policy-holders who are exposed as volunteer soldiers, must assist to popularize this steadily growing life company.

INSTITUTE OF ACCOUNTANTS.—The annual meeting of the Institute of Accountants for Ontario was held in this city on Friday, the 17th instant, the retiring president, Mr. J. J. Mason, of Hamilton in the chair. The report stated that the last year had been occupied in framing the conditions under which, by their act of incorporation, the institute could issue diplomas and certificates of competency expressly stating that the degrees were open to any qualified member of the institute, and not confined to any particular class. After discussion of matters pertaining to the business of the Institute the following choice was made of officers for the ensuing year:—President, Wm. McCabe, Toronto; Vice-Presidents, W. F. Findlay, Hamilton, E. R. O. Clarkson, Toronto. Members of Council—G. W. Banks, R. T. Coady, W. H. Cross, H. W. Eddis, S. B. Harman, R. H. Tomlinson, S. Whitt, Percy G. Routh, J. E. Berkeley Smith, Robt. Jenkins, Toronto; J. J. Mason, A.

G. Ramsay, R. L. Gunn, Hamilton; J. Danks, G. F. Jewell, London; G. A. Somerville, Guelph; W. H. Johnson, Belleville; James Pollock, Brantford.

—In the Fire Insurance Chart published on page 1177 of last issue, the ratio of expense to premium, in the case of the Royal Canadian Insurance Co. was placed at 37.9. This did injustice to that company, for, while the expenses of that company's business, fire and marine, were correctly stated at \$92,515 the premium receipts, fire and marine, amounted to \$390,006 instead of the \$243,729 given by us, which figure represents fire premiums only. The company's percentage of fire expenses is thus 23.72, which is next to the lowest on the list.

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The thirteenth annual meeting of the Confederation Life Association was held in the offices of the association, Toronto Street, Toronto, on Tuesday, the twenty-first day of April, 1885, the president, Hon. W. P. Howland, in the chair.

There were present:—The Hon. Sir W. P. Howland, president; William Elliot, Esq., V. P.; Hon. James Young, Lt. Col. Macpherson, William Oldwright, Esq., M.D., and Messrs. W. H. Beatty, E. Hooper, A. McLean Howard, C. E. Hooper, J. A. Paterson, Alfred L. Gooderham, H. J. Johnston, John Rose, William Stark, C. M. Gipton, James A. Barnhardt, Thomas Bingham, Thos. Patterson, J. S. Huston, Thos. McCracken, I. Diamond, R. S. Baird, Geo. Gooderham, T. H. Monk, W. B. Campbell, J. C. Hamilton, C. Carpmael, Frank Arnoldi, Robt. McClain, Henry Harper, Walter McGibbon, John Colridge, Thos. Sanderson, J. Herbert Mason, W. H. Gibbs, T. C. Irving and John Langton.

After the usual formalities, the president presented the thirteenth annual report, as follows:—

REPORT.

In again meeting the shareholders and policy-holders of the association in the annual meeting, your directors have unfeigned pleasure in being able to submit a report, which, in every particular, attests the continued growth and prosperity of the association.

It has been the happy lot of your board of directors, to be able to submit in the past, reports, which have made it apparent that the association was being each year more firmly established in the confidence of the insuring public; and your retiring directors feel that it cannot be otherwise than highly gratifying to all connected with the association, to find that the report now laid before you exhibits in a marked degree evidences of solid progress unattained in any previous year.

Considering the depressed state of trade which prevailed during the latter part of the year, and which had a marked effect on the business of life insurance, the volume of new business is most satisfactory.

Your directors have had under consideration 1,652 applications for a total insurance of \$2,622,822. Of these 1,530 for \$2,408,892 were approved, and with ten received cases for \$11,500 make the issue for the year 1,540 policies, for a total assurance of \$2,420,392. 122 applications for \$215,500, not being deemed desirable risks, were declined or withdrawn.

The year closed with 8,051 policies for \$12,370,185 on 7,276 lives, on the books.

The death claims for the year again attest the care exercised in admitting only healthy lives into the membership of the association. There were 42 deaths, calling for the sum of \$60,526.60 under 50 policies; being \$13,428.15 less in amount than in 1883.

The premium and interest income shows an increase over the previous year of \$49,806.77. The large sum of \$263,214.65 has been added to the assets; 759 new lives have been added to those insured at the close of 1883, and the expenses have fallen $1\frac{1}{2}$ per cent.

The financial statements, made up in the usual plain and simple manner, call for no special explanation. The balance sheet will not be found to contain any item of doubtful nature, and shows the handsome surplus of \$188,786.64, over all liabilities.