require from all companies in his department exact balance sheets, distinguishing the cash or realized assets, from the unrealized—the assets in *possession* from those in *expectancy*. The Insurance Companies Act, passed by the English Parliament, in August, provides for these trial balances, and provides forms for the same. If they are practicable on the other side, American ingenuity ought to find a way for making them equally so on this side.

Undue expansion and a too reckless expenditure seem to be the dangers threatening the American life insurance system at present. The elements of weakness, waste, and deception have entered within a comparatively recent period, by the organization of a large number of companies for which there was no legitimate place or business. They have mainly been gotten up to provide places for respectable unfortunates. Men who could not succeed in any other business pursuit were presumed to be "good enough" for life officers, notwithstanding the fact that the business is essentially scientific in its character, and requiring the best order of business talent both for organization and detail. But contraction must follow undue expansion, and we already see the beginning of the end with many of the younger offices. Two in the city of New York have recently been amalgamated, and rumor is busy with the names others who are for sale, and waiting for a bid. Exorbitant expenses and inability to get a fair share of the new business done in any one year, must drive them to the wall. A classification of the older and younger companies for 1868 showed an average ratio of 14.25 per cent. expenses to premium income for a group of the oldest companies, and 63.15 for the youngest. The same relative proportion of expenses characterizes the business of the same two classes of companies for 1869.

American life insurance was inaugurated and developed when the speculative element was unknown, by a body of (now) old companies, always distinguished for their careful and successful management. They have always commanded the fullest public confidence, and are capable of doing an unlimited business. The unequal distribution of the business in their favor, as indicated by the report, shows that the old companies will always monopolize the lion's share; that the intelligent insuring public understand the advantages of the guarantees which this class of companies only can furnish. These are, experienced officers, low rate of expense, large accumulated assets, surplus, an ample re-insurance reserve, and liberal dividends.

Wishing every success to the cause of life insurance in the States, we are glad to record Superintendent Miller's belief "that, as a class, the life insurance companies doing business in this State are well managed and reliable institutions. He hopes to see some changes in the general system, which will produce, or tend to insure, three grand results, to the accomplishment of which his administration will be mainly directed—viz., simplicity, uniformity, and security."

But it is evident that further legislation is needed to eviscerate the speculative element which has so suddenly crept into the business, by throwing around existing institutions greater safeguards, and preventing the so easy organization of new companies. For this purpose the deposit should be very materially enlarged, or, what would be better, a specific amount of *bona fide* paid insurance applications should be required, showing that the public repose confidence in the enterprise, and that the officers are the right men in the right place. The jurisdiction of the Insurance Commissioners should also be enlarged, and their power made comparatively absolute, so that they could compel the companies, especially in the matter of annual reports and valuations, to be as specific and accurate as the nature of the business would admit of.

There is now nearly two billions of insurances in sixty-nine companies included in these reports, besides a considerable sum in some thirty other companies scattered in various parts of the Union. In the operations of the Massachusetts and New York Departments, no American company has as yet been officially declared insolvent. There are many encouraging signs that the business of 1870 has been done upon a more conservative and economical basis.

CANADA LIFE.—We are requested to say that the figures supplied us last week in reference to the business of this Company embrace the operations of less than six months, instead of ten, and are correctly stated as follows:

	1869	1870
New Assurances	$401,990	$884,711
Number of Policies	270	547

being *double* the amount of new business as compared with last year—a most encouraging result to the officers and agents of the Company.

MONTREAL ASSURANCE COMPANY.—Two lots of this Company's stock, making together 150 shares, sold in Montreal a few days ago, at the very high figure of 200 per cent.; they are very difficult to get even at that price. This speaks well for the Company's management, and proves, what some people are unwilling to believe, viz. that Canadian Insurance stock can be made a profitable investment.

RELIANCE LIFE ASSURANCE COMPANY.—We understand that Messrs. Dickson & Macgregor have been appointed the agents of this Company, for Toronto and vicinity. It is expected that this appointment will have the effect of greatly extending the Company's business in this city. The agents are extensively acquainted, and energetic withal, and will, no doubt, achieve a full share of success.

ATTEMPTED INSOLVENCY, AND WHAT CAME OF IT.

AN INTERESTING CASE.

On the 22nd June, 1869, Mark T. Rogers, a merchant of Napanee, Ontario, went to Montreal, representing that he was insolvent, his liabilities, according to a statement he produced, being $17,390.19 (independent of secured claims for about $13,000); while his assets amounted to only $10,200. He called a meeting of his creditors, at which was shown the above-named statement, and offered a composition of fifty cents on the dollar for a settlement. As Rogers had, however, been hitherto reported well off, the creditors would not agree to accept such a settlement without an investigation of his affairs being first made on their behalf; and in order to make such investigation, John Fair, accountant, of Montreal, proceeded to Napanee. On looking into Rogers' affairs, Mr. Fair found that there was a most daring attempt at deception on the part of the would-be insolvent; but, as he had called a meeting of his creditors for the purpose of making an assignment, it was thought better not to make an exposure until it would be likely to serve some good purpose. Matters were therefore allowed to drift quietly on until the 13th July, when a meeting was held in Montreal, at which Rogers was requested to make an assignment to Mr. Fair, which he did. He had come down prepared with a deed of composition and discharge, on the fifty cents per dollar basis, which he wished to have executed even before the meeting; but of course, either before or after, that was out of the question.

It having been found that no dependence was to be placed on the representations of the insolvent as to his estate, the assignee had a number of other parties, with whom he was connected, examined before His Honor Judge Wilkinson, at Napanee, on the 11th and 12th August. 1869, when it was proved that the father of the insolvent, whom he had put down in his schedule as a creditor for $3,786, did not profess to have a claim but for about $123, although he had given him considerable amount in money and property with which to commence business, some thirteen years ago; that his father-in-law, who had figured as a creditor for a sum of $3,225, was not a creditor at all, but probably had a balance standing against him, if accounts between the two were gone into; and that two brothers and a brother-in-law, who also appeared in the schedule, were not creditors either. It was also proved on examination of the insolvent, though he at first positively denied it, that he had collected monies after his assignment which he had not handed to the assignee or accounted for. There was also reason to believe that certain articles had been removed from the insolvent's store between the time of his making the assignment and the assignee going into possession. This was, however, most stoutly denied by the insolvent and his mother-in-law, who was supposed to know something of the missing articles; although it was clearly proven, at a subsequent stage of the proceedings, that such removal had been made, and that the goods had been conveyed to the house of the father-in-law of the insolvent.

The moral obliquity of this insolvent is so well brought out by the Judge and Mr. Preston, solicitor for the assignee, in the following, that it is given in full:

Question by Mr. Preston—Knowing that you could pay the full amount of your indebtedness, did you ask your creditors to take half of the amount? No direct answer.

Q. Why did you ask to have a reduction? No direct answer.

Q. The Judge—Supposing that your creditors had given you time, did you believe that you had property enough to pay all your debts, if you were not pressed? Answer—I believe I had, if I could have got time, and without interest, and if I had not been pressed.

Q. Why did you, then, ask your creditors to reduce their amounts? A. I found I was being pressed, and had to pay $50 or $100 on every $100 of indebtedness, in costs and expenses.

On further examination, he also said: "I think the property I had three weeks before I made the assignment would probably, if I had sold everything, have enabled me to pay the whole amount. *I do not think, even if I was able to pay 100 cents on the dollar, and offered, and my creditors consented to take, 50 cents per dollar, it would be defrauding them.*"