

that all the American companies now in Canada had deposited \$100,000 as security with the Government. Many of the companies could withdraw half of that if it was in excess, and others would have to deposit more, so that there was nothing new in the principle at all.

Hon. Mr. DICKEY called attention to an extraordinary statement of the hon. Secretary of State, on a former day, that there were twenty companies in the United States that had been wrecked.

Hon. Mr. SCOTT—Not wrecked, but gone into liquidation. One was wrecked.

Hon. Mr. DICKEY said he had taken the trouble to enquire into this matter, and he found there had only been three cases within the last two years, where there had been actual failures of American companies—two of them through the rascality which his honorable friend had referred to. With the exception of these three cases, the information he had, was, the others were simply the amalgamation of weaker companies with stronger ones, and instead of being failures of the policy-holders in that way were benefited. He would read the conclusion of an article in the *New York Weekly Mail*, of the 11th inst., which would show that the American insurance companies were on a safer basis than honorable gentlemen seemed to think. After pointing out the enormous number of failures in mercantile business, savings banks and railways, contrasted with the three life insurance failures, the Security, Continental, and New Jersey Mutual, the article concludes as follows:—

“The growth of the companies in all the elements of strength and solvency has, moreover, been an exception to all other kinds of business. It is refreshing to note this fact, in view of what has happened in every other branch of trade. According to the last published New York Department report, the progress of life insurance, as represented by the returns made by all the companies doing business in this state, has been as follows during the ten years, from 1866 to 1875. It will be noticed how regular a growth there has been :

Year.	Gross Assets.	Surplus, as regards policy-holders.
1866.....	\$ 91,587,027	\$25,998,505
1867.....	125,518,951	36,951,529
1868.....	175,262,329	89,455,371
1869.....	227,767,625	47,453,054
1870.....	269,520,440	48,488,294
1871.....	302,554,199	48,006,418
1872.....	335,168,542	46,841,435
1873.....	360,140,984	48,589,756
1874.....	387,261,896	58,889,345
1875.....	403,142,981	60,814,023

The official figures for 1876 are not yet published; but we see no reason to doubt

that they will emphasize and strengthen this record of progress and general prosperity. The life companies, as a body, are rich, prosperous, substantial, trustworthy, and honestly managed. It is for the public to exercise common sense in selecting a company and ‘get the best.’ And the policy-holder who fails to do this is far less deserving of sympathy than is generally supposed. But, obviously, as one of the insurance journals well says, ‘it is the simple truth to say that, considering the magnitude of the business and its opportunities of fraud, the life insurance business of the country really surpasses every other in solvency, honesty and guaranty of permanence.’”

He thought it was due to those gentlemen who had been unwarrantably attacked in their business as representatives of life insurance companies, and had been denied the opportunity of defending themselves before a committee, that this statement should be made, and he would supplement it by saying that there was scarcely any person in this country who had been affected by the insolvency of any of those companies. The contrary had been the case with English companies, such as the Grecian and Equitable, and he was only doing justice to the persons who had been attacked in this House, to make this statement.

Hon. Mr. SCOTT said he was not prepared to withdraw anything he had set forth on Saturday. With reference to the companies doing business in Canada, he had stated he had confidence in all of them, and that he had no intention to cast the slightest reflection upon any of them. It could not be disputed that the companies he had mentioned as having ceased to exist during the past two years had really disappeared, either by amalgamation, liquidation, or in some way. In the associated press despatch from Albany, just received, he saw it stated that the assets of the American Popular Life Company, which had just failed, were only \$285,000, while the officers of the company had sworn on the 31st December last they were \$580,000, while the liabilities, sworn to be only \$344,000 were actually \$544,000.

The House divided on the amendment, which was rejected.

CONTENTS.—Hon. Messrs. Atkins, Bournot, Dickey, Flint, Girard, Haviland, Kaulbach, McDonald (Toronto), McMaster, Montgomery, Paquet, Price, Vidal.—13.

NON-CONTENTS.—Hon. Messrs. Alexander, Archibald, Armand, Bellerose, Benson, Botford, Bureau, Campbell, Carrall, Chaffers, Chapais, Chinic, Christie (Speaker), Cormier, Dickson, Dumouchel, Fabre, Ferguson,