Casualty, W. F. Peck, the well-known fire insurance man, vice-president Buckner, of the New York Life, vice-president, St John, of the Home Life, vice-president, George D. Eldridge, of the Mutual Reserve Life Insurance Company, and President Max. Danziger, of the new York Plate Glass Insurance Company. President Dunham, of the Travellers, of Hartford, is also on the boundless deep.

QUERIST.

LONDON LETTER.

FINANCE.

June 19, 1902.

After having been for some months in the chrysalis stage of rumour, it appears that something really definite can be said about the Scottish coal combine. As is often the case with such rumour-conceived things, the actual facts fall a long way short of the guesses, but all the same the new combine is to control one-fifth of Scotland's great coal output.

The method of securing control will be as follows:—The United Collieries Company, which has a capital already of $1,500,000, has entered into provisional contracts for the purchase of twenty-three other coal getting concerns. These are valued at over eleven million dollars. The whole amalgamation will be able to produce six million tons of coal per annum for at least thirty years. The means of purchase are found in the creation of $5,000,000 in debentures, $5,000,000 in 6 per cent. Preference shares and $700,000 of new ordinary capital.

INSURANCE.

The height of impudence is a phase which has often been illustrated by examples. One has occurred this week, and the interest it has aroused amongst sickness insurance men suggests its narration. A young man was insured against sickness, and drew $3 per week. Whilst "ill" he sought admission to three other insured companies, and after being medically examined, was reported healthy. Such energy, alas! was not its own reward. He has been convicted of obtaining $30 from the first company by "fraudulent pretences" and has been sent to prison for six months. Amongst other things, therefore, he will miss the Coronation.

* * *

Talking of the Coronation reminds me of the pretty little booklet issued by the U. S. Equitable over here. Finely printed in imperial purple, it contains a fund of information for Coronation visitors, including a map of the route. Above all, it again brings before the public the tireless enterprise of this company, and will seduce the most obdurate into new or increased insurances.

* * *

A well-known mutual society is making a stir with a brand-new double endowment assurance scheme. It provides for the payment of a sum of money (say a thousand dollars) in the event of death before the expiry of a fixed term, and in the event of that term being survived, the payment of double benefits, which, in our suppositious case would be two thousand dollars. This special feature should also be noted; the premium depends upon the number of years which the selected term has to run, and not upon the age of entry. It becomes, therefore, specially good for people who would be penalized in ordinary assurance by some defects in their own or family history. It seems to appeal to the gambler pretty strongly, also.

THE RECENT FATAL FIRE IN LONDON, by which ten persons were burnt to death was a disgrace to the authorities of that city, it was a scandal to civilization. Our esteemed metropolitan contemporary, "The place where this fire occurred is about two hundred yards from the offices of The Review, and we ourselves saw the fire in progress, although noticing that the streets were blocked by the police, we did not penetrate into the scene of action, but passed on with the mental observation. On seeing the black smoke itwas very evident what kind of stuff was being burnt on the General Electric premises, which, of course, contained a good deal of highly inflammable material. But at that time we had not the least idea that there had been, or was going to be any loss of life. We should not have conceived it possible, as we said last week, that, in the richest city in the world, within one and a half minutes' walk from the Watling Street Fire Station, and five minutes' walk from the Mansion House, ten people should have been burnt to death, and this for want of a couple of long ladders."

RECENT LEGAL DECISIONS.

LIFE INSURANCE—PROOF OF DEATH.—The Supreme Court of the United States lays down, that it is not necessary in an action on a policy of life insurance, that the death of the insured shall be proved beyond a reasonable doubt. The action in which the appeal was taken, had been instituted in Texas, on three policies upon the life of one, Hunter, in favour of his widowed sister. He had gone on a considerable journey with a team of horses, and had perished, as was supposed, in a river. Mr. Chief Justice Fuller of the Court at Washington, in the course of his judgment, said:—This is not a criminal case, and it is not necessary that the death should be proved beyond a reasonable doubt. The party on whose side the weight of evidence preponderates is entitled to the verdict. Proof to a "moral certainty" is an equivalent phrase with "beyond reasonable doubt." In civil cases it is sufficient if the evidence on the whole agrees with and supports the hypothesis that it is adduced to prove, but in criminal cases it must exclude every other hypothesis but that of the guilt of the party. It has been held in some cases that when a criminal act is alleged the rule as to reasonable doubt is applicable in establishing that Act; but this is not such a case.

It was also held, that a State may impose upon life or health insurance companies, as a condition of doing business within the State, an obligation to pay damages and attorney's fees in case of default in the payment of their policies. (Fidelity Mutual Life Association of Pennsylvania, 22 Supreme Court Reporter 662).

THE INSTITUTE OF ACTUARIES.

EXAMINATIONS, 1902.

Examinations were held on the 18th, 19th, 21st and 22nd of April, 1902, in the United Kingdom and the Colonies, at London, Edinburgh, Dublin, Sydney, Melbourne, Adelaide, Wellington, Montreal, Toronto and Ottawa, with the following results, the names in each class being arranged in alphabetical order:—

PART I.

One hundred and nine candidates sent in their names, of whom one hundred and three presented themselves and sixty-seven passed, namely:—

Class I:—**Askwith, T. N., Coates, F. G., Deck, J. G., Gould, W. H., Houston, C. C., Humphreys, C. A., Kemper, J. M. de B., Langstaff, J. M., McGee, C. H., Muckle, C. P., Shrubsole, S. S., Sugars, R. M.**