

Allusion is made in the report to the recent valuation of the Company's risks by the Insurance Department of the Government. You are aware that by the Insurance Act of 1886, it is provided that Companies like this, licensed by the Government to transact Life Assurance business, shall from time to time have such an investigation of their position made by the Insurance Department, as may fully establish their soundness and solvency.

The investigation of this Company, so recently made by the Insurance Department, fully confirms the soundness and strength of the Company, and it will doubtless prove beneficial to it, by still adding to the confidence and satisfaction of assurers, and by increasing the public support which it has already so largely obtained.

The published report and financial statements are so full and explicit that I do not know that I need say anything further as to them, or as to the general business of the Company, but if there be any explanations or information which I can give to the meeting, I shall most gladly supply it.

The Vice-President, Mr. F. W. Gates, in seconding the adoption of the Report, remarked that the President had so fully referred to all the various interests, that he had left little further to be said as to them and he would therefore content himself with simply seconding the adoption of the report, which was carried unanimously.

WIVES' AND CHILDRENS' POLICY ACT, QUEBEC.

CAP. XIII.

An act to consolidate and amend the law to secure to wives and children the benefit of assurances on the lives of their husbands and parents.

[Assented to 20th July, 1878.]

WHEREAS it is expedient to encourage insurance on the lives of husbands and parents for the benefit of their wives and children, and to consolidate and amend the statutes relating to the same; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The act of the late province of Canada, twenty-ninth Victoria, chapter seventeen, and the acts of this province, thirty-second Victoria, chapter thirty-nine, and thirty-third Victoria, chapter twenty-one, are repealed; except always as regards assignments made or rights accrued before, and actions and proceedings pending in any court, at the time of the coming into force of this act, with respect to all which said assignments, rights, actions, and proceedings, the said acts shall remain in force and continue to apply.

2. It shall be lawful for any husband to insure his life for the benefit of his wife; or for the benefit of his wife and their children generally; or for the benefit of his wife and his, her and their children generally; or for the benefit of his wife and his or her children generally; or for the benefit of his wife and one or more of his, of her, or of their children; and for any father or any mother to insure his or her life for the benefit of his or of her children or of one or more of them.

3. Such insurance may be effected either for the whole term of the life of the person whose life is insured, or for any definite period; and the sum insured may be made payable upon the death of such person, or upon his or her surviving a specified period not less than ten years.

4. The premium for such insurance may be payable during the whole life of the person whose life is insured, or during any period not less than ten years; and the same may be paid by yearly, half yearly, quarterly or monthly payments.

5. It shall also be lawful for any husband to appropriate any policy of insurance held by himself on his life for the benefit of his wife; or for the benefit of his wife and his, her and their children generally; or for the benefit of his wife and his or her children generally; or for the benefit of his wife and one or more of his, of her or of their children; and for any father or any mother to appropriate any policy of insurance held by himself on his life, or by herself on her life, for the benefit of his or of her children, or of one or more of them.

6. Such appropriation shall be made by a declaration in writing endorsed upon, or referring and attached to the policy appropriated. A

duplicate of the declaration must be filed with the company which issued the policy, and a note of the filing of such duplicate must be endorsed by the company on the policy or on the declaration.

7. Such insurance may be effected and such declaration of appropriation may be made by a married woman without the authorization of her husband.

8. When the insurance is effected, or the appropriation is made for the benefit of more than one person, the husband, father or mother, whose life is insured, may, in the application and policy, or in the declaration of appropriation, apportion the amount of the insurance money as he or she may deem proper.

9. When no apportionment is made, the parties interested shall share the insurance money as follows: if for the benefit of a wife and the children issue of her marriage with the person whose life is insured, one half for her and the other half for their children, who will subdivide equally; -if for the benefit of a wife and her children, one half for the wife and the other half for her children, (whether issue of the same or of different marriages), who will sub-divide equally; -if for the benefit of a wife and her husband's children, one half for the wife and the other half for the children of her husband, (whether issue of the same or of different marriages,) who will sub-divide equally; if for the benefit of a wife and her husband's and her own children, one half for the wife and the other half for his children and for her children, (whether issue of their or of other marriages), such children sub-dividing equally; if for the benefit of a wife and one or more children specified by name, one half for the wife and the other half for such child, or for such children, who will sub-divide equally; -if for the benefit of children only generally, equally between the children of the parent whose life was insured (whether issue of the same or different marriages); and if for the benefit of several children specified by name, equally between them.

10. When any child, specified by name or included generally, predeceases the person whose life is insured, the descendants of such predeceased child will take his or her share by representation.

11. When the insurance is effected or the appropriation is made without apportionment in favor of several children, whether it be jointly with a wife or in favor of children alone, if any of such children predecease the person whose life is insured, without issue, accretion takes place in favor of the surviving children. When the insurance effected or appropriation made without apportionment, is in favor of a wife and a child or children, if the wife predeceases her husband, accretion takes place in favor of the child or children; and if the child or all the children predecease the husband, accretion takes place in favor of the wife.

12. It shall nevertheless be lawful for any party who has effected an insurance or who has appropriated a policy of insurance, for the benefit of a wife or of a wife and child or children, or of a child or children, only as hereinabove provided, at any time, and from time to time thereafter, to revoke the benefit conferred by such insurance or appropriation, either as to one or more or as to all of the persons intended to be benefited; and to declare in the revocation that the policy shall be for the benefit only of the persons not excluded by the revocation, or for the benefit of such persons not excluded jointly with another or others, or entirely for the benefit of another or others not originally named or benefited. Such other or others must be a person or persons for whose benefit an insurance may be effected or appropriated under the provisions of this act.

13. Such revocation may be made either by an instrument to be attached to the policy, and of which a duplicate must be filed with the company which issued the policy, and a note of the filing of such duplicate must be endorsed by the company on the policy or on the instrument retained or by will, of which, after the party's death, an authentic copy must be signified upon the company. In default of such duplicate being filed or of such copy being signified, the company will be validly discharged by paying the insurance money according to the terms and directions of the policy or of the declaration, or of a previous revocation.

14. The benefit of the policy shall revert to the insured when the child for whose benefit it was effected or appropriated, or the surviving child for whose benefit solely it exists, dies without issue, before him or