

McCall pledged himself to a reduction in the expenses, having, of course, due regard to efficiency, and while he has increased the efficiency, he has, we are pleased to see, succeeded in reducing the expenses, there being a reduction of \$604,903 in 1895, while the income of the same year was increased by \$1,408,952. Our attention has also been attracted by the increase in dividends during Mr. McCall's presidency. This is noticeable both in the annual and the deferred dividends. The 1895 income was about \$38,000,000, the excess of income over disbursements over \$13,000,000. The gain in assets was about \$13,000,000. The gain in surplus was about \$4,000,000, making the total surplus to policyholders amount to the magnificent sum of over \$24,000,000. The new insurance paid for was \$127,000,000, and the total insurance in force was about \$800,000,000.

Whether measured from an absolute safety standpoint, a reducing expense standpoint, an increasing dividend standpoint, or a perfect policy contract standpoint, the latter combining great advantages and privilege to the insured, the New York Life Insurance Company unquestionably stands as one of the greatest of America's life assurance companies.

#### THE WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The 56th annual meeting of the above Company was held at the head office, Guelph, on the 12th February. The statement presented showed the receipts to have been \$74,064, which is a marked advance on those of 1894. The disbursements reached \$76,047, causing a trifling appropriation from the balance brought from 1894, as was the case with other companies. The total assets amounted at close of 1895 to \$136,129, the liabilities being, \$16,493 the amount required to re-insure all current risks on cash system; \$14,000 bills payable; and \$5,715 for losses under adjustment, making a total of \$36,209. The losses for the year were unusually large, the number of fires being 118 by which the Company suffered. The policies in force on 31st Dec., 1895, were 5,347, for \$556,275, an increase over 1894 of 442 policies and \$369,649. Mr. James Goldie, the president, and directors, Messrs. J. I. Hobson and J. R. Wissler were re-elected. A full report will be found on a later page.

#### THE KEYSTONE FIRE INSURANCE COMPANY OF ST. JOHN, N.B.

The above Company reports 1895 as a successful year, an advance in some respects over the previous one, of both of which the results were very satisfactory. The gross premiums were \$69,326, from which \$8,414 has to be deducted for re-insurance, and \$6,401 for cancellations, leaving a net sum of \$54,509, which is \$5,228 in excess of the premium receipts of 1894. The total losses incurred amounted to \$27,027, which is equal to 49 per cent. of the net premiums, a ratio that is exceptionally low, being considerably below the most favorable average of Dominion business for many years. Naturally with so low a loss ratio a substantial addition was made to the assets last year, their amount being \$76,566, compared to \$70,760 in 1894, and the balance

at credit of Profit and Loss, after providing for outstanding losses and other claims, stood at \$23,902 at close of year. As such low loss ratios as the Keystone Company experienced in 1894 and 1895 may not be maintained, and in view of its entering the Ontario field, its policy should be to secure as large a reserve of cash assets as possible, the aim being to strengthen the company on its present lines rather than to spread out in the presumption that a low loss ratio can always be relied upon. Toronto, at present, is not as satisfactory a field for fire insurance as it ought to be, but we trust the Keystone will have better luck there than befell other companies last year. We were glad to see Mr. Temple, the secretary, restored to health; he is an efficient, careful and popular officer, whose ambition is to build up the Keystone on a solid basis, in which he bids fair to be successful.

#### THE MARTIN INSOLVENCY ACT.

The "Act respecting Insolvency," introduced by Mr. Martin into the House of Commons on 5th February, will not find a place on the Statute book. The Prime Minister having failed to carry his Bill for the regulation of insolvent estates, it is not likely that a private member will succeed in such a task. Apart from this, the Act is too cumbersome for practical work. It occupies 141 pages, comprises 160 clauses, many of them exceedingly elaborate, some of the single sentences alone containing over 330 words. The Act is stated in clause 4 to apply only to merchants and "to persons who, as a means of livelihood, make available for sale the natural products of the country." Does that apply to farmers? Some of our contemporaries affirm that it does, others deny this. At the very threshold there is ambiguity which would need an amending act to make clear. The Act gives power to the Court to withhold a discharge from an insolvent for a period not exceeding five years for any of the following offences: negligent book-keeping, trading after knowing he was insolvent; contracting debts without reasonable prospect of payment; concealing his assets; gambling, neglecting business, reckless endorsing, or extravagant living; vexatious litigation with a creditor; previous bad record as an insolvent; refusing to attend meetings of creditors, or give information as to his affairs. The Act itself takes nearly four hundred words to express what we have stated in fifty-two, and stated with all requisite fullness. The Martin Act, to use a common phrase, sadly needs "boiling down," its verbiage, circumlocution, ambiguity, "vain repetitions," afford scores of openings for legal disputes, so that if it ever became law it would be a perfect bonanza for the lawyers, who, in matters of insolvency, if governed by this Act, would take the oysters and leave the creditors the bare shells. The conditions of insolvency are such as to call for the utmost expedition in winding up estates, as well as the greatest economy in administering them. The Act should be drawn up with businesslike directness and clearness, so that business men could understand its provisions. Both Acts now before the Houses of Parliament fail signally in these essentials.