

duty has reported, and the result of his examination—which did not, for lack of time, extend to the character of the premium notes—is that the company has apparently sufficient assets, making considerable deductions to realize, to pay the obligations which are thought likely to be established, and to re-insure outstanding risks upon the basis acted upon by Mr. Cherriman in the case of three-year policies. The determination reached by the directors after several meetings is that they will do no new business, and they have instructed their agents to that effect. They have resolved also to press vigorously the collection of their premium notes and other assets, and to apply these to the satisfaction of claims *pro rata*. We understand that some of the policyholders refuse to pay the assessments made on their premium notes, upon the ground that the company is not solvent, and therefore they cannot be held liable. This ground we should consider untenable, since not only do the company profess to be solvent, but these policyholders having been kept insured by the company, if they are now guaranteed by it re-insurance elsewhere, have no ground to withdraw from their part of the agreement.

**CONFEDERATION LIFE ASSOCIATION.**—The fifth annual meeting of this association was held on Tuesday last, when a very satisfactory report was submitted for the consideration of the shareholders and policyholders. During last year 1,160 applications, amounting to \$1,669,150 were received: of these no less than 95 for the sum of \$157,500 were rejected, which demonstrates the care exercised in the selection of risks. The value of the company's securities has been carefully ascertained by a committee of competent business men, a certificate from whom is attached to the report. Their amount is now \$289,209. The following figures which we extract from the report indicates the continuous growth of the company's assets:—

At the end of the 1st year,	\$190,952.63
“ “ 2nd “	113,293.69
“ “ 3rd “	162,283.12
“ “ 4th “	223,474.38
“ “ 5th “	289,209.19

These figures for 1876 have been arrived at after writing off the balance of preliminary expenses, and making an allowance of \$2,600 for assets that might prove to be unavailable; thus avoiding the distribution of a surplus that might not be realized. The liabilities to policy-holders are \$193,798, and the surplus available after re-insuring amounts to \$42,373. The valuation of the company's policies at the rate of interest of 4½ per cent. and the rigid test to which they

have been subjected—based on the table of mortality adopted by the Institute of Actuaries cannot but inspire the utmost confidence in the stability of the company. The success of this institution so early in its history is probably without precedent in the history of Canadian insurance organization.

**COPPER MINING IN THE EASTERN TOWNSHIPS.**—Work on the Acton mine was resumed last summer, and explorations were made at various points both on the surface and underground without any discoveries of ore having been made. In the old stope, between number five and number six shafts, some good ore is still visible, but is not likely to continue any depth. This deposit of ore, occurring in a band of limestone, has been of the most uncertain and irregular character. Several bore-holes have been put down, at one point to a depth of 700 feet; but in no case have any traces of copper ore been brought to the surface. The Hartford mine in Ascot has one shaft sunk to a depth of 500 feet on the dip of the lode, and the ore appears still to increase in quantity and improve in quality. In the ten-fathom level a new mine has been cut into, overlying the old workings about 40 feet, which shows a width of 17 feet of solid ore, averaging fully eight per cent. of copper. The shipments of copper precipitate average from seventy to eighty tons a month, carrying 80 per cent. of metallic copper.

**MINING IN NEWFOUNDLAND.**—The Betts Cove copper mine shipped last season about 20,000 tons ore containing from six to ten per cent. of copper, and the proprietors assert that they will more than double that quantity this season. The deposit is a large one and well situated for mining and shipping. The cars which bring the ore out of the mine can dump it on board the largest class of vessel without transshipment. Work is being pushed with considerable vigour, but without much technical skill. The consequence is that the workings are unsafe, several accidents having occurred involving a grievous loss of life; and although large quantities of ore may be cheaply extracted at present, yet the future of the mine is being most seriously impaired.

The Union Mine, Tilt Cove, has shipped about 8,000 tons of ten per cent. ore during the present season, and preparations are being made for opening up some new discoveries which promise to be of great value. Several shipments of rich nickel ore have also been made, but the quantities and percentage of metal we have been

unable to learn. The total value of minerals exported from Newfoundland last year amounted to over \$700,000, and will likely amount to double this during the current season.

**AN IMPORTANT INSURANCE DECISION.**—The case of Hazzard v. The Canadian Agricultural Insurance Company, to which we referred some months ago when it was argued, has since been decided, and settles an important point in insurance law. The action was on a policy for \$800 divided as follows: On barn and stable \$100; on produce from time to time stored in the same \$300; on farming implements, waggons and harness from time to time stored in the said barn and stable \$100; on horses \$200; on live stock \$100. During the currency of the policy the plaintiff mortgaged his land to the London & Canadian Loan and Agency Co. for the sum of \$400, and as additional security for such an advance transferred all his right, title and interest in the policy above referred to by an assignment absolute in form to the Loan Co. Afterwards the property insured was destroyed by fire. The Insurance Co. was applied to by the Loan Co. for payment but refused to pay anything except the first hundred dollars on the ground that the Loan Co. had no interest in the goods insured and would not therefore be entitled to recover anything in respect of them. The Loan Co. it will be observed had only a mortgage on the land which would pass to them an interest in the buildings thereon, but not in the moveable goods covered by the policy. The Loan Co. accordingly re-transferred the policy to the plaintiff, who sued the Insurance Co. for the remaining \$700. He was met by the defence that at the time of the loss he had no interest in the policy, he having before that time transferred all his interest to the Loan Co., that as the Loan Co. were debarred from recovering on account of having no interest in the goods, so the plaintiff was debarred, as he could have got from them only such title as they had. The court held this view of the law to be correct, and the result is that the Insurance Co. are liable to no one though duly paid their premium for insuring the property, and though the court held that there had been an assent by them to the assignment of the policy. The defendants set up other grounds of defence, but failed to prove them; and, as is too often the case, fell back on this technical objection. We are always sorry to find such defences resorted to, and we do not think the usual objection that there is often fraud where it cannot be proved, is any justification for taking such a course. The effect of this decision should be well considered by those who have been accustomed to take assignments of insurance policies on personal property as collateral security to mortgages of land,—a practice which we understand is not uncommon. It may surprise some of these to learn that their supposed security is really no security at all.