

FIRE LOSSES IN CANADA FOR JUNE, 1898 (ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
June.				
1	Montreal.	Abattoir	\$65,000	\$45,000
2	"	Dwelling	1,000	1,000
4	Winnipeg	Spice Mills	7,000	7,000
4	St. John's	Foundry	5,000	5,000
4	Montreal.	Insale Factory	2,800	1,500
7	Gananoque	Shovel Factory	5,000	3,000
10	Hull	Dwellings and Lumber	12,000	8,000
15	Fort William	Commercial Bk.	9,000	8,000
2	Fesserton	Saw Mill	2,000	2,000
16	Lucan	Flour Mill	7,000	5,800
20	Port Arthur	Com'l Block	5,000	2,000
21	Newington	Dwelling	1,000	1,000
21	Burlington	Planing Mill	8,000	8,000
21	Halifax	Stores	15,000	11,500
22	Welland	Opera House and Stores	10,000	8,000
22	Rat Portage	Sash Factory	10,000	7,000
15	St. Croix	Creamery	5,000	1,000
16	Toronto	Dwelling	1,500	1,300
17	Pictou	"	1,600	1,600
25	Lion's Head	Stores	10,000	6,000
26	Niagara Falls	Hotel	100,000	59,000
25	Montreal	Store	5,000	5,000
16	Sherbrooke	Water Works & Woollen Mills	5,000	5,000
			\$292,900	\$202,700
	Add 20 per cent. for unreported losses and losses under \$1,000		\$58,580	40,540
	Totals		\$351,480	\$243,240

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1898.

	1897		1898.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January	\$1,023,280	\$ 852,48	\$ 434,280	\$ 302,160
" February	876,960	377,160	960,240	531,360
" March	206,040	218,840	5-8,000	392,760
" April	414,840	336,600	411,960	265,080
" May	845,520	671,400	340,140	201,720
" June	239,400	155,040	351,480	243,240
Totals	\$3,666,640	\$ 2,611,480	\$ 3,156,600	\$ 1,936,320

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AT LAST.

There seems to be good reason to believe that the mystery surrounding the robbery of the Dominion Bank at Napanee, is about to be explained. It is stated that the guilty party was arrested in Boston, on Wednesday last, and, in all probability, this, in conjunction with the captures effected in Montreal, will result in giving to an interested banking community the true story of a most perplexing affair.

A DELIGHTFUL EXCURSION.

One of the most pleasant functions during the recent visit to Montreal of the Medical Directors of Assurance Companies, was an excursion by steamer to different points on the noble St. Lawrence. The company participating in this delightful excursion were the guests of the Sun Life Assurance Company,

and the visiting doctors were loud in their praises of the beauty of the scenery, the excellent entertainment, and the courtesy and kindness of their hosts, who were assured by their eloquent guests, that the outing was one "the recollections of which will never fade."

IMPORTANT LEGAL DECISION.

THE CANADA LIFE ASSURANCE COMPANY, (APPELLANTS); AND
THE CITY OF HAMILTON, (RESPONDENTS).

We publish below the opinions of the Judges of the Court of Appeal in this very important matter.

The evidence originally given in this case was that of Mr. A. G. Ramsay, President of the Company, and Mr. F. Sanderson, Assistant-Actuary. The exhibits showed the capital dividend of the company, the working out of a life insurance fund, company's annual report, report of Dominion Inspector for Insurance, net annual premium for 20-year Endowment policy, form of policy issued by the company, and the annual report for 1895, showing division of profits as at 1894. The judgments were as follows:—

Osler, J. A. :—

This is an appeal by the Canada Life Assurance Company under the provisions of the 84th section of the Assessment Act, R. S. O., ch. 224, from the decision of a board of County Judges, dismissing the Company's appeal from the Court of Revision, and confirming their assessment by the Corporation of the City of Hamilton, for the year 1898, in respect of income.

The amount at which they have been assessed for income is \$692,000, being the interest received for the year 1897 upon the investments of their reserve fund. The Appellants contend that this is a sum which will ultimately in the quinquennial allotments which they are by law bound to make to their participating policy-holders, be payable to these either in cash or by addition to their policies, and, therefore, that it can in no sense be considered part of the taxable income of the Company.

In the preamble of the Company's special Act, 42 Vict., ch. 71 (D), 1879, it is stated that the directors have heretofore allotted and divided among persons "insured upon the participation scale, 75 per cent. of all the profits realized from the entire business of the Company, and that in view of the increasing business of the Company it is or may be desirable to vary the relative proportions in which such profits should be allotted or divided as between the shareholders and such persons assured." Then, the first section enacts that the directors are authorized in their discretion to make such new allotment and division of such profits among the persons assured on the participating scale, and the shareholders of the Company at such times, and in such manner as they may think fit, and also from time to time to vary the relative proportion in which such profits shall be divided as between such assured and the shareholders. Provided that the proportion of such profits allotted to such assured shall not be less than 75 per cent. thereof, and the shareholders' proportion shall not exceed 25 per cent. thereof.

The question is whether the proportion of "the profits realized from the entire business of the Com-