—death claims in each year being around $2,300,000. Perhaps the logic of the assessment system should lead the order's officers to rejoice in increased lapses; a chief reliance of fraternals has been the revenue derived for those who, after payment of considerable entrance fees, remain only a short time as members. But there is evidently trouble in obtaining "new blood" when there is so great an outflowing of old. New business obtained in 1908 totalled only about $15,000,000 on 18,600 lives, as against $31,000,000 in 1907 on 36,800 lives. And it may not be easy in 1909 to get even 18,000 new entrants to a society from which double that number broke away during the preceding twelvemonth.

All in all it scarcely looks (despite newspaper reports of a recent Foresters' demonstration in Toronto), as though "the transition from the old scale of rates to the new has been successfully made"—much less that the "crisis is past." To have taken really adequate steps a year ago could scarcely have disrupted the order more—and there would now be the present advantage of being able to attract new members to a much sounder organization. The experience thus far of allowing fraternal orders to take their own way of strengthening their position scarcely obviates the necessity for revised legislation dealing with their transaction of business in Canada.

PHOENIX ASSURANCE COMPANY, LIMITED.

For over a century and a quarter the Phœnix Assurance Company, of London, has been an important factor in British underwriting activity. During recent years some highly important rearrangements and extensions have been instituted by the management, notable among such being the absorption of the Pelican and British Empire Life Office. Fully equipped as the Phœnix now is for transacting fire, life, accident and general business, it is not surprising to find that steady progress is being manifested in all branches. The outlook is undoubtedly a bright one.

In this country the company transacts a large and increasingly important fire insurance business, the Canadian management being in the capable hands of Paterson & Son, of Montreal.

From its operations at home and abroad the company received fire premiums during 1908 amounting to $7,194,610, after deducting re-insurance. Losses paid and outstanding totalled $3,858,935 or 53.6 per cent. of the premiums. The expenses and commission together amounted to $2,642,980, being 36.7 per cent. of the premiums. The combined loss and expense ratio was thus 90.3 per cent. of the premiums, leaving a balance of $692,900 or 9.7 per cent. The strong financial position of the company is indicated by the circumstance that interest earnings contribute $334,620 to the $1,027,520 carried to profit and loss account. During the year the sum of $320,890 has been added to the fire reserve, thereby increasing it to $3,500,000. This, with the strong reserve of $3,250,000 for unexpired risks, gives a total fire fund of $6,750,000—or not far from the year's total premiums.

The various funds of the company now aggregate a total of $36,662,360. Adding to these the uncalled capital of $12,099,600, aggregate resources amount to well nigh $49,000,000, made up as follows:

Capital paid up		$ 1,701,550
Fire Funds.		
Reserve for outstanding risks	$3,250,000	
General Reserve	3,500,000	
		$ 6,750,000
Accident Fund		200,000
Profit and Loss Account		1,252,560
		$ 9,904,110
Life Assurance Funds		26,758,250
Total Funds		$36,662,360
Uncalled Capital		12,099,600
Total Resources		$48,761,960

NEW TRIAL ORDERED IN INLAND MARINE CASE.

An appeal allowed by the Supreme Court this week, in an inland marine insurance case, has attracted considerable attention both in Canada and Great Britain. The appellants, Sedgwick, *et al.*, of London Lloyds, through their Montreal representatives insured a cargo of cement owned by the respondents, the Montreal Light, Heat & Power Company. The insurance was against total loss of the cement "by total loss of the vessel and general average only." The cargo was laden in the barge Maria, which while being towed in the Richelieu River, had a hole stove in her bow, and sank to the bottom of the river in about 14 feet of water. The cargo was a total loss, but it was contended that the barge was not actually or constructively a total loss, and that the insurers were therefore not liable under the terms of the policy. (A tender of abandonment proffered by the owners to the insurers of the hull was not allowed and settlement for partial loss was subsequently made on the vessel itself).

The Superior Court at Montreal, upon the answers of the jury, held that the cargo insurers were liable, and this decision was affirmed on an appeal to the Court of Review by the judgment appealed from. The action was for $2,700, and objection was made by the respondents to the jurisdiction of the Supreme Court of Canada to entertain the appeal on the grounds (1) That the amount in controversy was less than $5,000, the amount limited for appeals *de plano* to the Privy Council by an act passed last year by the Quebec Legislature, which limitation governs appeals from the Court of Review to the Supreme Court, and (2) that no notice of the appeal had been given as required by section 70 of the Supreme Court Act.

Appellants contended that this case being already before the courts when legislation was passed, appeal was allowable. By the Supreme Court, this question as to jurisdiction was reserved and the hearing proceeded with on the merits of the appeal. The appellants contended that the answers and verdict of the jury and the judgment entered on their findings should be set aside, a judgment *non obstante veredicto* entered, or a new trial ordered, on grounds that the court below misconstrued the contract, that the facts as found by the jury would entitle the appellants to a dismissal