mercial securities, and as applied to vendable articles of commerce.

On consideration of the whole Act, I am of opinion that the tax provided for, would be held to be an indirect and not a direct one, and in consequence it would be *ultra vires* of the Provincial Legislature.

Yours truly,
(Signed) A. W. ATWATER.

## LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

The 69th annual report of the Liverpool & London & Globe Insurance Company was presented to the annual meeting of the Members, held in Liverpool on 16th ult. The increase in the business of the fire department was considerable, the net premiums amounting to $10,949,170 against $10,335.970 in 1903, the increase in 1904 having beeen $613,200.

Unfortunately this favourable condition was somewhat modified by the Baltimore and Toronto conflagrations. The net losses, inclusive of full provision for all claims that had arisen up to the close of the year amounted to $6.904,835, which gives a loss ratio of 63.05 per cent. as compared with the low figure of 52 per cent. in 1903.

The great conflagrations of 1904 preceded the annual meeting at which the chairman said, he did not regard those disasters as unmitigated evils as it checked hostile legislation in foreign countries against fire companies and tended to strengthen confidence in those strong companies which were able to meet the claims arising from such conflagrations without suffering any serious injury. He thought also that the experience of 1904 would lessen injurious competition and help the companies to maintain and to some extent advance the rates. To some extent these opinions and forecasts of the chairman of the Liverpool and London and Globe have been verified, one evidence of which is the enlargement of the business after the great conflagrations of last year. In his address at the recent meeting the chairman said, "with such a year and such a calamity, we are able to say that we have paid all the losses out of the year and still have a profit of $420,000. In view of the heavy calamity at Baltimore the company transferred a larger amount than was required to provide the usual 40 per cent. for outstanding risks, so that that fund is now $120,000 more than the 40 per cent. of the premium income." The funds of the Company stand as follows: General Reserve $7,000,000, Fire reinsurance fund $4.500,000, Profit and Loss Account $3,429,430, Globe Perpetual Annuity Fund $8,271,000, Life and Annuity Fund $27,503,905, capital paid up, $1,228,200, the total of which amounts to $51,932,535.

In responding to a vote of thanks, Mr. J. M. Dove, general manager and secretary, who is recognized as a distinguished underwriter, said he thought the Members had reason "to feel satisfied with the results of the business." To him it must be exceedingly gratifying for this great company, whose destinies he has guided so many years, to be in a position of such great and growing strength, enjoying sucn gratifying success, which is largely due to the pursuance of the broad and liberal policy which has characterized his administration.

To Mr. J. Gardner Thompson, resident manager in Canada, high credit is due for the enlargement of the business since his appointment. The premium income of the Canadian business in 1902 was $417,774, in 1903, $684,482 and in 1904, $957,611. The record speaks for itself as a tribute to his talent and popularity.

## ACTUARIAL SOCIETY OF AMERICA.

The annual meeting of the Actuarial Society of America took place in New York, on May 18 and 19. Mr. Rufus W. Weeks, vice-president of the New York Life, was elected president for the ensuing year; Mr. D. H. Wells, actuary of the Connecticut Mutual, first vice-president; Mr. John K. Gore, actuary of the Prudential, second vice-president, and Mr. Arthur Hunter, actuary of the New York Life, secretary. Papers were presented as follows:

An Accumulation Formula for Policy Values. Mr. Percy C. H. Papps.

A method of Verifying Valuation Results. Mr. W. H. Peiler.

The Theory of Lines from a Fire Underwriting Standpoint. Mr. W. S. Nichols.

A Note on Personal Selection. Mr. F. H. Johnston.

Some Suggestions regarding the Education of Actuarial Students and the Future Activities of the Society. Mr. Arthur Hunter.

Relative Results of Valuations by Different Methods. Mr. Douglas H. Rose.

Note on Limit of Risk. Mr. R. Henderson.

Mortality among Athletes and other Graduates of Yale University. John M. Gaines and Arthur Hunter.

In addition there was a discussion of the papers read at the last session by Mr. Van Cise upon "The Effect of Total Abstinence on the Death Rate," by Mr. Hunter on "A Graduation of the Specialized Mortality Experience" and Mr. Robertson on "The Repayment of Loans by Contingent Instalments."

At the annual dinner which was held at the