

## DIARY FOR MARCH.

5. Sunday. . . . *3rd Sunday in Lent.* York changed to Toronto, 1834.
6. Monday. . . . Toronto Civil Assizes begin.
7. Tuesday. . . . Court of Appeal sits. Gen. Sess. and Co. Sitts. for trial in York. Kingston Chancery sittings.
9. Thursday. . . . Belleville Assizes.
12. Sunday. . . . *4th Sunday in Lent.*
13. Monday. . . . Lord Mansfield born, 1704.
16. Thursday. . . . Ottawa Assizes.
18. Saturday. . . . Arch. McLean, 8th C.J. of Q.B. Sir John Robinson, C.J. of Appeal, 1862.
19. Sunday. . . . *5th Sunday in Lent.* P. M. S. Vankoughnet, 2nd Chancellor of U.C., 1862.
23. Thursday. . . . Sir George Arthur, Lieut.-Gov. of U.C., 1838.
26. Sunday. . . . *Palm Sunday. 6th Sunday in Lent.*
27. Monday. . . . St. Thomas Assizes
28. Tuesday. . . . Canada ceded to France, 1632.
30. Thursday. . . . Hamilton Chy. sittings. B.N.A. Act assented to, 1867. Lord Metcalf, Gov.-Gen., 1843.
31. Friday. . . . Good Friday.

## Reports.

## ONTARIO.

## ASSESSMENT ACT.

## RE CONFEDERATION LIFE ASSURANCE CO. AND NORTH AMERICAN LIFE ASSURANCE CO.

*Assessment of Income.*

*Held*, that under s. 34 and s. 2, s.s. 10, of the Assessment Act, life insurance companies are liable to pay taxes on their assessable income, which is to be considered as the excess of gains over losses for the year, excluding from computation the profits or surplus gained by participating policy-holders. and "income" will include interest on investments.

[TORONTO, December 27, 1892.]

The Assessment Commissioner of the City of Toronto assessed the Confederation Life Assurance Company \$50,000 upon income, and the North American Life Assurance Company \$50,000, for the year 1892. The assessments were confirmed by the Court of Revision, and both companies appealed to the county judge. The appeals came on for argument before the judge of the County Court of the County of York.

*James Beatty*, Q.C., for the Confederation Life.

*J. K. Kerr*, Q.C., and *Wm. Macdonald*, for the North American Life, contended that as a large part of the incomes of the companies was required to be invested for the policy-holders, and their companies were not stock companies, but either mutual insurance companies, or practically mutual insurance companies, the profits over the expenses were payable to the policy-holders; and following they were not assessable, or at any rate were only assessable to