

account of the high price for which it sold; and the present comparison is not made in disparagement, but merely to prevent shareholders in Nova Scotia gold properties from making invidious distinctions between districts, or expecting a uniformly high yield from the most favorably represented, best managed, or even most dearly-purchased mine.—*Halifax Reporter*.

MARMORA IRON MINES.—The Company working these mines have contracted to get out 60,000 tons of ore in 1869, and 100,000 tons in 1870. The company owns 23,000 acres of land, and 150 men are kept at work. The ore is loaded on cars at the mine, is then run to the river, where it is dumped on the decks of scows, which are towed by steamers to Harwood, again loaded on the cars, and dumped into the holds of schooners at the Cobourg harbor. The whole cost of mining, railway carriage, lake freight, and American duty, we understand, is a little under \$4 per ton, while the price ranges from \$5.50 to \$8 per ton in gold. The market is at Pittsburgh.

Insurance.

FIRE RECORD.—Hamilton, Jan. 23.—A fire occurred in Reid's cabinet manufactory, King-st. West. The building was quickly gutted. The fire was confined to the building in which it originated.

Hamilton, Jan. 21.—The sheepskin tannery of Messrs. Humphrey and Newberry, east end of the city, took fire, and the building being a very old frame one, and all as dry as tinder, was speedily consumed. 7000 lbs. of wool, about 1000 manufactured sheepskins, with tools, machinery, &c., were destroyed. Loss on stock estimated at \$7,000; insurance \$2,000. The loss of Mr. Wm. P. Moore, the owner of the building, is covered by insurance. An exchange says: The firemen were promptly on hand and did their duty, but the hose proved wretchedly inefficient; and it is surely made plain enough at last that the hundreds of thousands which the water-works cost must not be left useless for putting out fire for the want of a small amount spent on hose. It is like letting the horse and rider perish for want of a nail in the shoe. The water is there, enough to drown out, in a very short time, any fire within its reach; but there must be good hose, and plenty of it, to turn the water on with. A fire also broke out at half-past four this morning, at L. D. Sawyer & Co's Agricultural Implement Works, to the east of the city, and outside the limits of water supply from the works. It commenced in the blacksmith's shop, and some thousand of dollars worth of patterns and parts of machines were destroyed. Loss covered by insurance in the *Etna* and *Hartford* Companies. The stone walls are not injured, and the burnt portion of the works will be renewed without loss of time. The firemen did good service, and to their exertions it is due that the *Canada Felt Hat* works, immediately adjoining were saved. But for the fact that the shingles of the roof were laid in mortar, this building would have gone, too.

This afternoon a fire broke out in the bellows factory of Mr. James Dallyn, down James-street, between Murray and Concession-streets. The firemen were promptly on hand, and the fire was quickly subdued, though here, as at the tannery, the inefficient condition of the hose was much against their efforts.

Watson's Corners, North Lanark, Ont., Jan. 15.—A fire broke out in the general store of William Horn, by which he suffered to the extent of \$2,500. The *Perth Courier* learns that not a dollar's worth of anything was saved—the entire stock of goods and the books of the establishment being consumed together. There was no insurance on the goods or the building. No clue as to the origin of the fire can yet be arrived at.

St. Vincent, Grey Co., Ont. Jan. 16.—A barn

belonging to Jas. Grier, on a lot near Griersville, rented by Mr. Byers, was burnt to the ground, together with about 300 bushels of wheat, some pease, hay, straw, &c., and a few hogs. The building is said to be insured for \$600 by the owner, and the contents for \$200 by the tenant.

Township of Stamford, Ont., Jan. 15.—L. S. Lundy had two stacks of good hay, of about 30 tons each, set fire to by some miscreant. No insurance.

Percy, Ont., Jan. 13 & 15.—A correspondent of the *Trenton Courier* informs that journal of two fires which took place in Percy, on the 13th and 15th inst. The first was the total destruction of Massy's saw-mill, near Warkworth; and the second that of Hay's residence, at Oak Hills. There was no insurance on either buildings, and the loss in each case is said to be heavy.

Odessa, Ont., Jan. 20.—The barn, sheds and stables of Mr. K. Booth, containing a large quantity of grain, hay, straw, &c., were totally consumed. Two valuable cows were burnt in their stalls. Loss estimated at \$1000. No insurance. The fire is said to have been caused by straw igniting from a lighted candle used by one of the farm hands in the stable.

Riviere du Loup, January 21.—Marchand's Hotel, at this place, was burned down. Three of Marchand's children, and Mr. Wallis, civil engineer, of Quebec, perished in the fire. Mr. Johnson escaped, though somewhat injured. Everything is lost, including the office. By this fire the Intercolonial Railway Office at Riviere du Loup, with all the plans, is destroyed. They will be replaced at once. No insurance.

Seaforth, Jan. 21.—A fire broke out in the stables attached to Cardene's bakery, which consumed the stable, two horses, one cow, a quantity of hay, and one light wagon. No particulars as to insurance.

St. Catharines, Jan. 19.—A fire was discovered in the large stable in rear of Vanderlip's Hotel. By tearing the burning portion away, with a few buckets of water placed the barn out of danger. Cause unknown.

St. Catharines, January 16.—House of Mr. D. Bessy, near village of Homer, had the roof burnt off.

Caledon, East, January 15.—Barn of Henry Smith, and contents, together with a valuable mare and colt. Loss \$500; insurance \$300.

Bronte, Jan. 17.—A second ineffectual attempt was made to fire the store of E. C. Thompson & Co. The fire had been kindled on the outside of the building, opposite a small opening in the cellar, intended for a water-pipe. Close to this hole, on the inside, was a quantity of oil, which fortunately did not ignite. The *Milton Champion* says Mr. W. Thompson, one of the firm, had a narrow escape from being suffocated by smoke. Nothing but the hard work and good will of the Brontonians saved the building and its contents from total ruin. Goods are somewhat damaged by smoke. Damage about covered by insurance—some \$300 or \$400.

Kingston, January 21st.—An explosion took place in one of the stores of Mr. Overend's building, occupied by a glass blower, shattering the windows and throwing down the partitions. This and the adjoining shop of Mr. Ireland, engraver, were consumed; nothing saved. The fire spread to the adjoining property: White's store is completely gutted; Meyer's and Cannon's partly so; but Hewitt's is not injured. None of the tenants had any insurance whatever; Branigan's was insured for \$2,000 on the buildings, which will about cover his loss. Overend has \$1,400 insurance on his building (stone) but Ireland had none on his stock, materials, or household effects. The Glass Blower loses his stock also. Cause of explosion unknown.

Beverly, Ont. Jan. 17.—The two-story frame dwelling of William Henry, near Westover's Corner's took fire from a defective stove-pipe, and was entirely consumed, together with a large portion

of the furniture and effects of the family. In addition to other property that fell a prey to the flames was \$1,500 in bank bills. Mr. Henry had an insurance of \$1,500 in the Gore District Mutual. The loss is estimated at about \$3,000.

St. Catharines, Jan. 27.—The Welland Hotel stables and E. McCarty's house; the former insured for \$400 and the latter for \$600.

Toronto, Jan. 27.—Jackson's Hotel on Don road; was valued at \$2,000.

APPOINTMENTS.—Mr. William Brooks, for many years connected with the Northern Insurance Company, has been appointed assistant manager to the Progress Insurance Company. We learn that Mr. William Beaman has been appointed assistant secretary of the Briton Medical and General Life Assurance Association, and of the Britannia Fire Association. Mr. Beaman has filled the office of chief clerk to the Briton for several years past.—*Insurance Record*.

ENGLISH OFFICES.—We find in the *Post Magazine Almanac* the following list of companies that have transferred their business in 1868:—Amicable Mutual to United Ports; British Mutual to Providential; Etna to United Ports; General Provident to Etna; International to Hercules; London and Northern to National Widows' Fund; National Union to Great Britain; Unconditional to British Alliance. The same authority gives a list of companies which have been founded during the past year, including a number of "ephemeral companies,"—Alexandra, Britannia, British Imperial, Commercial Indemnity, Economic Fire, General Accident, Life Insurance Union, Liverpool, London and General Accident, Masonic, Monarch, and United Ports.

—It appears from an official memorandum that the whole of the shares lately offered to the public by the Britannia Fire Association having been taken up, they have now commenced business in conjunction with the Briton Medical and General Life Association.

—A new Company, styled the *General Accident and Guarantee Co.*, has been started in England, C. Harding, Manager.

MODE OF VALUING ASSURANCES.

The Annual Premium of each existing Assurance is to be taken, not however the Annual Premium payable for the Assurance according to the terms of the original contract, and which is in fact the actual Premium which is paid continually, but the higher premium which would be chargeable for it under the supposition that it now was to be made for the first time, and therefore at the age to which the life upon which it is to be made now advanced.

This done, then the amount of the original and real Premium is to be subtracted from the amount of the supposed higher Premium as above, and the remainder is to be put down. The present value of such remainder is now to be found by the Society's Annuity Tables, treating it as an Annuity payable during the life from the age at which the life the Assurance is made has now arrived at the date of the valuation; and whatever may be the amount of the value of this Annuity, such is the amount of the value of the Assurance at that time.

Assume that an Assurance for £1,000 was taken out on the 1st of June, 1856, upon a life aged 24. The Annual Premium for this Assurance is £19 10s. and that will be the amount ever payable for it, and no more.

Five years have passed away, and 1st June, 1861, has arrived, which is the time fixed for valuation of Assurances and distribution of Surplus Capital. Now in valuing the Assurance as above on 1st June, 1861, the Annual Premium to be paid for it was considered to be the Annual Premium payable at the age 29, which is £22 10s. 0d. Subtracting £19 10s. 0d. from £22 10s. 0d.