

hundred millions. However, the loss of life and property in this great traffic is not excessive, as we learn from figures prepared by Mr. John N. Neill, insurance adjuster, of this city. This gentleman tells us that seventy-four lives were lost in 1885, and one hundred and thirty-eight in 1886 on the Lakes. Taking the last year we find the total loss of property, American and Canadian, by marine disasters on the Great Lakes, placed at \$1,384,000, on which the insurance was \$970,000, and the loss to the underwriters \$468,000. The *locale* of the disasters and the pecuniary loss, are stated thus:

|                     | No.<br>Vessels. | Loss.       |
|---------------------|-----------------|-------------|
| Lake Superior.....  | 15              | \$238,000   |
| Lake Michigan.....  | 40              | 324,000     |
| Lake Huron.....     | 34              | 158,800     |
| Lake Erie.....      | 27              | 314,000     |
| Lake Ontario.....   | 21              | 298,000     |
| Total for 1886..... | 137             | \$1,333,600 |

Of these 137, no less than seventy-four went ashore, twenty-nine were sunk and eight burned. One capsized, seven were in collision and three dismantled. Of the rest, eight are classed as "disabled," three became water-logged and four were leaking. In the previous season, out of only 126 vessels lost or injured, fourteen foundered and no less than thirty were burned. This may be only a coincidence, or it may be because 1885 was a poor year for water freighting. Sixty-two of the disasters occurred in November of 1886, twenty-two in October, twelve in September; none of the earlier months reached double figures and in December the number was seven. During 1885, we observe, one vessel was crushed by ice and one was destroyed by a boiler explosion. One of Mr. Neill's tables is as under:

| Season of | No. of Vessels. |        | Pecuniary Loss. |             | Insurance Loss. |           | TOTAL.          |                 | TOTAL INSURANCE. |       |
|-----------|-----------------|--------|-----------------|-------------|-----------------|-----------|-----------------|-----------------|------------------|-------|
|           | Sail.           | Steam. | Sail.           | Steam.      | Sail.           | Steam.    | Pecuniary Loss. | Insurance Loss. | Loss.            | Loss. |
| 1885      | 38              | 22     | \$272,700       | \$743,500   | \$210,000       | \$650,000 | \$1,016,200     | \$860,000       |                  |       |
| 1886      | 45              | 12     | 500,000         | 454,400     | 342,000         | 272,000   | 954,400         | 614,000         |                  |       |
| Totals    | 83              | 34     | \$722,700       | \$1,197,900 | \$552,000       | \$922,000 | \$1,970,600     | \$1,474,000     |                  |       |

#### PARTIAL LOSSES.

| Season of | No. of Vessels. |        | Pecuniary Loss. |           | Insurance Loss. |           | TOTAL.          |                 | TOTAL INSURANCE. |       |
|-----------|-----------------|--------|-----------------|-----------|-----------------|-----------|-----------------|-----------------|------------------|-------|
|           | Sail.           | Steam. | Sail.           | Steam.    | Sail.           | Steam.    | Pecuniary Loss. | Insurance Loss. | Loss.            | Loss. |
| 1885      | 56              | 30     | \$150,100       | \$224,400 | \$125,000       | \$240,000 | \$394,500       | \$365,000       |                  |       |
| 1886      | 52              | 28     | 184,000         | 196,000   | 160,000         | 196,000   | 380,000         | 356,000         |                  |       |
| Totals    | 108             | 58     | \$334,100       | \$440,000 | \$285,000       | \$436,000 | \$774,500       | \$731,000       |                  |       |

#### HALIFAX MUNICIPAL AFFAIRS.

We have received the annual report of the auditor of Halifax, recently presented to the citizens. The valuations for assessment are set down at \$21,002,500 which is some \$200,000 less than the previous year but this was owing to a decrease in personalty, stocks of sugar and fish, etc. being exceedingly small in quantity and low in price. The value placed on real estate is increased during the year over half a million and a further large increase is expected this year. The obligations of the city are reported at \$1,791,145, of which water-works claims \$800,000, city debt about an equal sum and a school debt of \$190,000 makes up the total. School debentures bearing 4½ per cent. interest have been issued and the city bonds bearing 5 per cent. interest sold at from 7½ to 10 per cent. premium. Of the assessment of 1885-6 only \$2,784 remains unpaid, about one per cent. of the whole, which is a creditable state of matters. The water-works department seems to be well managed, collections are at all events closely made, the year's rates being \$69,534.59 and the collections \$68,417.41. Expenditure under this head, including salaries, cost of pipes, etc., is only \$13,567.26. The general rate of taxation in the city is 1.17 per cent., which is said to be one of the lowest rates of taxation in Canada.

#### FIRE INSURANCE METHODS.

Some-time ago the Canadian Fire Underwriters' Association introduced a new system of rating certain special risks. A schedule for each class was prepared and a basis rate fixed for a standard risk in each class. To this basis rate additions were made for every deviation from the standard. The nearer a risk approached this standard, the lower the rate would be. This mode of ratingspecial risks is believed to be the correct one, but the innovation was, at first, looked upon with disfavor by the assured. As the system became better understood this prejudice was removed, and the result, we understand, is now most satisfactory. Risks of the same class, on being inspected, are found to differ very much in point of safety.

The association has taken another and, in our opinion, a most judicious step in its appointment of inspectors, who inspect every risk for which a schedule is provided. They discuss and explain the various items of the schedule to the assured, and point out any improvement that can be made in the risk to bring it nearer to the standard, consequently obtaining the lowest possible rate of insurance. In some cases, planing mills, paying a rate of six, seven and eight per cent., were so improved as to bring the rates down from two to three per cent.; and we venture to say that the risks so improved will be more remunerative to the underwriting companies at the reduced rate, than they would without such improvements at the higher rate. It is said that over fifty per cent. of the factory fires is extinguished by pails of water being in readiness when the fire begins. The won-

derful success of the New England Mutuals has arisen from two causes. 1st. They would insure no property unless the risk attained a certain standard. 2nd. To ensure the observance of all the requirements of the companies a regular periodical inspection was made of every risk. The Canadian Fire Underwriters' Association has wisely adopted this plan. Every risk has to be inspected twice each year and a report of such inspection has to be made to the secretary, whose duty it is to see that the schedule-rating requirements are continuously maintained. If anything in this direction will prevent the great waste by fire which has obtained in the past in reference to special risks this action of the Fire Underwriters' is the one most likely to accomplish so desirable an end. A record of the fires of the present and future years, we fully believe, will show that by far the greater per centage will be found to be risks in which the necessary precautions against fire were not taken.

#### GUARDIAN FIRE AND LIFE.

The annual general meeting of the Guardian Fire and Life Assurance Company, was held last month in London, when a dividend of £2, 10s. per share was declared for the year ended 31st December last, to which must be added £1, 5s. interim dividend in January and a like sum together with a bonus of £1 on first July, in all £5, 15s. per share on the capital of £1,000,000.

In the Life Department, the assurances of the year amounted to £503,000 and the premiums to £14,631. The total business at close of 1886 reached £7,500,000, under 7,692 policies. Death claims of the year were 129, representing £164,000. The Life funds amounted to £2,253,000.

In the Fire Department the premiums of the year were £450,471, and the losses £257,283, or about 57 per cent. The department's profit on the year was £68,644. There is a general fund to meet fire claims (apart from the proprietors' capital, equal to £562,000.

The total funds of this old and staunch company have now reached the handsome sum of £3,999,000, and its annual income from all sources £800,000. It ought to be a comparatively easy matter for Messrs. Simms & Denholm, in Montreal, Mr. H. D. P. Armstrong, of Toronto, and the other agents of the Guardian in Canada, with such a showing as this, and with the good record of the company, to retain and readily to increase its business throughout the Dominion.

#### MANUFACTURERS' LIFE.

We had room last week for only a very brief notice of the meeting held on Wednesday for the organization of the Manufacturers' Life Insurance Company. But our readers have not lacked for items showing, from time to time, what the pushing management of the concern was at. The meeting in question comprised quite a number of manufacturers and business men, who proceeded to the election of officers. Sir John Macdonald was chosen president. The vice-presidents are: Sir Alex. Campbell, Mr. Geo. Gooderham, of Toronto, Mr. William Bell, of Guelph, and the managing director is Mr. J. B. Carlile, and some well known names appear in the directorate.