

American railway securities have suffered a depreciation in value of nearly fifty per cent. during that time. And in the same period the losses by failure of life companies have not reached two per cent. of the monies so invested. This is probably owing to the large reserves established by these companies, of which the accumulation has been so rapid.

The figures showing this growth of the older American companies doing business in Canada, are worthy of notice:—

Company	Year.	Assets.	Surplus.	Paid Death Claims.
Etna	1860	\$251,769	\$10,000	\$35,253,225
	1870	14,816,782	2,475,000	
	1877	24,141,173	4,179,031	
Connecticut Mut.	1860	3,760,745	514,721	68,921,211
	1870	30,915,357	10,180,337	
	1877	47,940,003	6,689,770	
Equitable	1860	102,618	1,317,064	41,956,694
	1870	13,236,025	6,200,002	
	1877	33,530,656	1,946,613	
New York	1860	1,988,328	1,044,472	42,126,561
	1870	15,861,221	1,979,386	
	1877	34,357,231	3,844,431	
North Western	1860	56,961	1,279,386	17,074,863
	1870	8,991,766	3,844,431	
	1877	18,173,257	1,938,886	
Phoenix Mutual	1860	228,474	1,008,502	14,914,024
	1870	6,006,502	1,008,502	
	1877	11,046,613	925,027	
Union Mutual of Maine	1860	772,928	1,178,052	13,111,299
	1870	5,235,233	7,116,712	
	1877	7,116,712		

The rapid growth of the assets of some of these companies, especially the Equitable, is remarkable. Its last seven years business shows a gain of nearly forty per cent. in assets, while its surplus to policyholders has increased in round numbers from \$1,000,000 to \$6,000,000. But what is especially re-assuring to the widow and the orphan is the fact that apart from these enormous accumulations, no less a sum than \$233,000,000 in death claims has been paid out by these seven companies since their inception. Thirteen millions of dollars from the Union Mutual of Maine; sixty-eight millions from the Connecticut Mutual; various intermediate sums from the other companies mentioned; these added to the enormous aggregate of claims for life insurance paid by other British, Canadian and American companies, enable us to conclude that tens of thousands of families, and hundreds of thousands of dependent ones on this continent have reason to believe in and to bless the institution of life insurance.

#### ASSIGNEES' REMUNERATION

An enterprising assignee in St. Catharines, who had been reading Mr. Clarke's annotation of the forty-third section of the Insolvent Act of 1875, decided to adopt that learned author's view in making up his bill against the estate. The result was that his commission, as charged

by him, amounted to about three times what could have been charged on the plan that is generally understood to be the correct one. Not content with this, the modest official in question inserted in his bill a further charge of two dollars per day for his supervision of the business, while it was kept open under directions from the creditors, and also small items that were afterwards decided to be improper.

When the inspectors objected to so large a remuneration, they were referred to Mr. Clarke as an authority, by the assignee who declined to reduce his charges. The matter was accordingly brought before the County Court Judge who decided against the assignee both as to his commission and as to the additional charge of two dollars per day. As, however, the Court was willing to believe that the assignee had been misled by the author referred to, the costs of his attorneys were ordered to be paid out of the estate.

The same assignee appears to receive much blame from creditors for his tardiness in dealing with estates passing through his hands. Probably a gentle reminder from the Minister of Justice would not be thrown away on him.

#### TO CORRESPONDENTS.

CAMBRIDGE.—The paid up stock of the Canada Life Assurance Co., whose head quarters is in Hamilton, Ontario, amounts to \$125,000; which is 12½ per cent of the \$1,000,000, subscribed, or \$50 per share of \$400. These shares of \$50 are now worth \$90, or 80 per cent premium. The Confederation Life has its head office in Toronto. Its capital is \$500,000, in shares of \$100 each, with \$50,000 paid up. We do not know of any of its stock being offered, it is worth par, and would find willing buyers at that figure. The Sun Mutual Life Insurance Company of Montreal has been established over six years and has \$50,000 paid in upon its capital of \$500,000. The shares are a hundred dollars each, and we believe are not to be had except at a premium.

—Commenting upon the exhibit for 1877 of eighteen insurance companies doing business in the State of Indiana, which shows that over twenty per cent. of their *net* receipts were paid for the privilege of doing business in that State, the N.Y. *Monitor* says:—"Such a business does not show much room for profit, and the heavy taxation is a grave injustice to a legitimate business. No other business is taxed so heavily, and no other business is more essential to the property interests of the state."

—Among the fourteen foreign insurance companies doing business in the State of Ohio in 1877, the British America of this city ranks sixth in amount of premiums taken, which was \$28,236; while the Western, also of Toronto, ranks seventh with \$20,527. The Royal of Liverpool was first with \$115,657 premiums, and the Scottish Commercial second with \$55,041.

In Iowa, the North British and Mercantile ranked first among fourteen foreign companies, with \$32,997 in premiums; the Liverpool and London and Globe second with \$16,071; and the British America fifth with \$11,510.

—Seven American insurance companies have agreed in the formation of the Lake Marine Pool combination, which is to take risks upon the great lakes during the season of 1878. These are the Pacific Mutual of New York; the Buffalo, of Buffalo; the Traders, of Chicago; the North-Western National, of Milwaukee; the Toledo, of Toledo; the Mercantile, of Cleveland; and the Detroit, of Detroit. Each important port on the lakes is thus represented in the pool, which a western insurance journal considers the most complete and promising lake combination ever formed. Marine rates promise to be low this summer and the business light.

—The steam vessels which are to compose the new Donaldson Line, between Montreal and Glasgow weekly, are named the "Colina," "Cybele," "Eirena," and "Erl King." They are of 2,000 tons burthen each, and Messrs. Robt. Reford & Co., are the Montreal agents. The vessel which was intended to form the fifth of the line, the "Astarte," was unfortunately lost recently on the South American coast.

—"The usual dividend of 260 per cent. was declared," says the *Telegraph* about the old Avon Marine Insurance Co., of Windsor, N. S., at its annual meeting. This means that \$65 was paid, out of the earnings of the Company, upon each paid up share of \$25. In addition to which a round sum was added to the rest. Such exceptional good luck is enough to dazzle the ship-owning mind, and might well lead to the formation of marine insurance companies innumerable. But gratifying as it is, the chances are against its being common. The pendulum must swing the other way some time.

—The N. Y. *Public* is severe on the recent monetary legislation and new silver coinage of the United States, as follows:

The Buzzard dollar has appeared. We heartily congratulate the Treasury upon making a coin which nobody will want to take or to keep. The bird—it is certainly a fowl proceeding, whether it is an eagle in a panic, or a goose scared off its nest—is altogether the foulest fowl ever seen. The woman is said to be Liberty, but it looks like License, and it finely typifies the debate in the Senate—too much cheek, and too much chin. "In God we trust" seems to the *World* to refer to the other eight cents. The only thing good about this most wretched coin ever stamped, is that it is worthy of the Congress which authorized it.

—The Toronto agent of the London Assurance Corporation having resigned, Messrs. Scott & Walmsley have been appointed to represent that old fire and life company.—Mr. William Henderson, for some years inspector