in force for an amount of $8,399,268. The losses incurred by these six companies last year amounted to $14,389, or about 23 per cent of the premiums, while the claims paid were $17,739.

INSURANCE COMPANIES ACCORDING TO SIZE.

The Insurance Press of New York has lately been occupied in arranging the insurance companies of the United States and Canada in order of size judging them by the volume of assets held. There are 316 organisations in the two countries with assets of above a million dollars. The large life insurance companies head the list, no fewer than twenty-two of them coming ahead of the first fire insurance company. The largest life insurance company in this respect possesses more than $680,000,000 of assets, while in fire insurance the leader has but $32,000,000. Casualty companies, excluding those which also transact a life business, are headed by one with nearly $10,500,000 occupying the fifty-sixth place. Some fraternal orders occupy quite prominent positions, the largest being in thirty-fourth place with approximately $19,000,000, while three others individually possess more than $10,000,000.

An interesting feature is presented in the summation showing a grand total of more than $5,000,000,000, over 80 per cent. of which is credited to life insurance:—

99	Life companies	$4,317,180,612
114	American fire and marine companies	500,028,973
35	Fraternal orders	129,758,908
36	Foreign fire and marine companies	124,509,113
32	Casualty companies	110,131,665
316	Total	$5,181,619,271

The following are the figures of the five largest companies:—

New York Life, N. Y.	$684,684,686
Mutual Life, N. Y.	587,130,263
Equitable Life, N. Y.	503,867,097
Metropolitan Life, N. Y.	352,785,890
Northwestern Mutual, Wis.	285,575,219

It may be noted that the Canada Life and the Sun Life of Canada stand nineteenth and twentieth in this list, with assets respectively of $44,257,341 and $43,900,886.

For the first three months of the fiscal year (to June 30), immigrants arriving in the Dominion totalled 175,346 as compared with 153,118 last year. From Great Britain, the newcomers totalled 69,919 against 71,036 for the corresponding period of 1911, from the continent of Europe, 52,084 against 38,250 the same period of 1911, and from the United States, 53,343 against 43,802.

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The Dominion Atlantic Railway, to take over whose securities the shareholders of the Canadian Pacific will be asked on October 2nd to authorize an issue of consolidated debenture stock, is a system of about 248 miles of line, with its main line of 170 miles located between Windsor and Yarmouth, N.S. This road has outstanding at the present time £230,000 common stock and £270,000 of 5 per cent. non-cumulative preferred stock. Its bonded debt consists of £500,000 first debenture 4s. due in 1944; £250,000 second debenture 4s. due in 1956, and £257,000 extension debenture 4s. due in 1965. Of these securities Canadian Pacific on June 30, 1911, owned £219,480 of common stock and £259,385 of preferred stock.

LIFE UNDERWRITERS' CONVENTION AT MONTREAL.

The Annual Convention of the Life Underwriters' Association of Canada, held this year in Montreal, opened on Wednesday evening, and will close tomorrow (Saturday). The first function was a trip on the river on Wednesday evening, in the course of which the visiting delegates were welcomed to the city by Alderman Monahan, acting mayor, and by local insurance men, the greetings being acknowledged by Messrs. H. C. Cox (Toronto), L. Brackett Bishop (Chicago), and others.

A number of particularly interesting features were included in yesterday's proceedings. Mr. Haley Fiske, of the Metropolitan Life, New York, addressed the convention on the subject of Life Insurance and Social Service. He referred to the fact that in England the whole basis of the new scheme for the relief of disabled and sick employees is dependent on the co-operation of the assurance societies. In America, he said, legislation was not regarded as the panacea for all ills, although there had been movements on the part af municipalities to combat disease, especially the tuberculosis scourge, in this way. Surprise had been expressed because of an offer made by the company he represented to spend one hundred thousand dollars in stamping out that disease, but they could afford to do it in face of the fact that of a total in death claims amounting to seventeen millions paid to the industrial classes, 18½ per cent. of the policyholders had died of tuberculosis.

After showing how difficult it was for an insurance company to spend anything on charity, owing to the stringency of the laws, the speaker rehearsed what had been done by his company in the direction of helping in social welfare. They had a system of granting relief to all needy cases and had a sanatorium for the sick among their employees. Model housing had been provided, and there was a staff savings' fund to which the company added fifty per cent. In regard to the policyholders, the company had organized plans for rendering medical help and nursing aid, and published numerous brochures containing hints on health.

At the annual banquet held at the Windsor Hotel last night, the principal speaker was Hon. W. T. White, Minister of Finance, who expressed pleasure that the Convention was devoting attention to the question of public health. "So far as I can see," said Mr. White, "the conditions were never more favorable in Canada for the extension and expansion of life insurance business, or for that matter, any business whatever." He further remarked: "If there are any funds in the world that should be sacred in their character as trust funds, it is those of life insurance companies, because the beneficiaries are those of all our citizens the least able to care for themselves."

Other speakers included Hon. George P. Graham, Hon. Jeremie Decarie, Lieut.-Col. Smart, Messrs. George A. Somerville, Bissett, A. Homer Vipond and others. About 250 guests were present.

The Association cup, for a paper on "A Practical Plan for Co-operative Publicity," was won by Mr. George E. Williams. Further meetings are being held at the Windsor Hotel to-day and to-morrow there will be a series of excursions to various points of interest.