as was at first supposed. They consist chiefly of losses to spars and rigging. This is attributable partly to the dullness in the grain trade, in consequence of which most of the vessels were in port. The underwriters get off with the payment only of small amounts. The most serious case is that of the Pride of America, stranded near Kingston, and insured in the Montreal and Western companies for $5,000 each. She will soon be got off, however, so that the loss even in this case will not amount to much.

CANADA LIFE INSURANCE COMPANY.—From a memorandum supplied us by the Manager of this Company, Mr. A. G. Ramsay, it appears that an extraordinary increase of business has been secured during the past ten months. The number and amount of new policies issued up to the 24th October of this and last year compare thus:

	1869	1870
New Assurances	$401,990	$855,711
Number of policies.....	270	529

showing that the new business of the Company is this year nearly double of last year. This fact furnishes convincing evidence of the great energy which characterizes the management, and proves that there is still a wide field of usefulness which only needs to be cultivated with the same degree of energy as displayed in the past in order to realize abundant success.

MAN AND WIFE. By WILKIE COLLINS. Toronto: Hunter, Rose & Co.

The publication of this work in Toronto deserves notice, both on account of its excellent typography, and as an evidence of the progress of this important branch of industry. The story itself is written in Wilkie Collins' best style, and is fashioned after the style of Dickens, in tracing certain abuses, which it shows up and seeks to reform. The particular abuses which Mr. Collins takes up in "Man and Wife" are the absurd Scotch marriage law, and the injustice done in England by not allowing married women to hold property in their own right. The characters are worked round these two facts so artfully and skilfully that the tale is not only exciting, but it shows up the absurdity of the laws on marriage and property referred to with a masterly hand. We congratulate Hunter, Rose & Co. on the creditable manner in which "Man and Wife" has been placed before the public, and we hope to see this branch of Canadian industry rapidly increase and flourish.

Insurance.

INSURANCE MATTERS IN NEW YORK.

(From our own Correspondent.)

NEW YORK, October 25th 1870.

There is nothing of a specially sensational character to note in the insurance circles hereabouts. Life business moves in a more even tenor, the business results of 1869 showing that under the pressure of public opinion and the warnings, if not threats, of the Departments, a certain class of companies, have been compelled to moderate their energies somewhat. But of this topic more *sequitur*.

The fire business continues to present many cloudy and disheartening phases. Competition of the most reckless character prevails in every section of the Union, and the reduction of rates will average 25 to 35 per cent. The losses of the year will be very heavy, and the result must inevitably be the crippling of many of the smaller offices. There was much curiosity to see the official report of the life business for 1869, but there will be great anxiety to hear from the Departments, on the fire business of 1870.

In the fierce scramble for business, the stronger offices play the winning game. All else being equal, dealers prefer a strong to a weak office. There is a fair amount of fire business being done, the difficulty being as to rates. The country is crowded with small agencies, very generally under the management of persons having little practical knowledge of underwriting. They must have business, or will have it at any rate they can get it, and in the scuffle the smaller companies not only get the poorest rates, but are also obliged to take the poorest class of risks. What the financial result must be, on the business of the year, is clearly enough indicated by the experience of the preceding year when rates were better, and the fires far less disastrous. A large majority of the companies then paid on an average in losses and expenses, from 80 to 150 per cent. of their premium receipts, retaining in most cases, no provision for reinsurance. On a total premium receipt, by 100 companies, of $42,575,942, the balance after losses was but $19,433,670; leaving after deducting expenses, but $6,936,908 to re-insure $4,500,000,000 of risks. To get $19,433,670, balance of the business after losses, the companies paid $12,496,908 in expenses! It has been demonstrated over and over, by the statistical tables of the departments, that the percentage of loss, will always average about 60 per cent. The balance remaining after payment of losses is all the companies have to consider, and 100 companies to get a balance of $19,433,670, expended $12,496,762, or 64 per cent.!

For this condition of the business, the insuring public are largely to blame. They constantly solicit lower rates, and often hawk their business to the lowest bidder; but they only bring grief to their own counters. The better class of companies, amid the tornado of fires, are declining to write upon several classes of special hazards, and are issuing instructions accordingly. We have seen a list of some thirty specials, against which a number of the oldest and strongest offices have combined. The result of the acceptance by manufacturers and merchants, of unwarranted terms and engagements, is likely to end in inability to effect insurance at all! If the disastrous losses of the present year shall retire a number of the smaller offices, and compel a material reduction in the number of small reckless agencies throughout the country, it will leave a brighter sky, a healthier atmosphere for the future, and put the strong offices in a position to exact adequate rates from the insuring classes.

The day for small, feeble, fire offices has passed. A company that enters the field, during the present era of sharp strife, must come armed with a strong lance, and helmet, and be prepared to fight with visor up. We see the immediate effect of this, in the experience of the Andes of Cincinnati, organized by J. B. Bennett, formerly Superintendent of western department of the Ætna. This company went into business, about three months since, with $1,000,000 cash capital, yet it has has now 500 first-class agencies, daily premiums amounting to from $1,000 to $1,500, while its stock has advanced steadily from the commencement. Legislation could and should do something towards preventing the demoralization of the fire business by the influx of numerous small companies wherever there is a point of seeming prosperity, by making the minimum deposit for a charter in this state, $500,000, instead of the present $200,000. We should have fewer and better companies.

It was thought that the stock plan in life insurance was wholly unpopular, so large a majority of the strong prosperous offices being operated on the mutual plan. Nor have the stock offices found equal favor with the people, the mutual plan being regarded as the most equitable. But see what a large capital and ability can do, even against a supposed adverse public sentiment. In two years the National Life Insurance Company of the United States, organized under the auspices of Jay Cook, the justly renowned banker, with $1,000,000 cash capital, has achieved one of the most remarkable triumphs of the day, notwithstanding the special fight which has been made against it by all the mutual companies. It is already able to show an accumulation of $667,000 in solid cash assets. The company already has, without recourse to its capital of $1,000,000, available assets sufficient for a re-insurance fund, if calculated upon the same basis as that upon which the premiums are made. The income for 1869 was $643,870; number of policies issued 4,741; in force at end of year, 6,128, insuring $16,228,228. This is certainly a splendid result in two years for a stock company, and shows that after all, the main condition with the intelligent class is to feel that they are *well* insured. Strength before cheapness.

Several weak offices are already feeling the pressure. We note several windings up in Cincinnati and other places. The U. S. F. & M. Ins. Co., of Baltimore, has been compelled to withdraw from this State, and must soon give up the ghost; the Lumberman's, of Chicago, has reduced its capital; so has the Putnam, of Hartford, but with true Yankee pluck it has put $200,000 of new stock to its reduced capital of $300,000, and is now stronger than before its late severe losses from fires and defalcations; and the State Fire of Cleveland, has "skedaddled" from this State rather than let Superintendent Miller "feel of it."

Since the evils that combine to demoralize fire underwriting are beyond the jurisdiction of the department, until the companies become impaired, the evil can only be cured by additional legislation, or such a pressure of misfortunes as shall concentrate the business in the hands of companies that are able and desirous of pursuing a conservative policy. The business is now worked at rates ruinously low, and what is a great misfortune to the whole community, the *moral* hazard is largely increased by incendiarism and other causes. The assured is able to fix the rates and the amount of insurance, because the agent, rather than lose the business, succumbs. But he succumbs, because his company allows him to do so. He is its creature, and can and should be controlled in all his acts relating to the business. The insuring public also become demoralized through these influences. They demand low rates, and exact full loss. Moreover, they frequently procure over-insurance from agents who, care more for business than they do for common prudence and safety. The companies too often employ agents on the sole recommendation that they can procure business, and the people soon discover that they are prepared to take risks at low rates, or any rate. They cheapen the business in the estimation of their customers, who gradually come to think that fire insurance has no first cost, but is merely a matter of dicker and competition. The business is a disreputable one as at present conducted, and the sooner a "crisis" with an explosion is reached the better.

The reports of the New York and Massachusetts Departments on the life insurance business for the year, 1869, show a continuous wonderful growth, although the increase last year over the previous years, is not so great as the increase of 1867, & '68. There appears to have been a halt on the part of several companies, and a successful effort was made during the year to reduce, though very moderately, the ratio of expenses. The dangerous feature of the business—a tendency to undue expansion—continues notwithstanding all that has been written in denunciation of it, by the departments, the insurance, and the daily press. Six new,