

**Dividend.**—As the state of the reserve fund, when the results of the year's operations are taken into account, will now admit of some further addition being made to the dividend, the Directors recommend that, out of the balance of £58,532 15s 8d appearing upon the annexed account of profit and loss (No. 5) the sum of £7,528 14s 9d shall be applied to the payment of a dividend of 7½ per cent. for the half-year ending 31st December last, making, with the dividend of 6½ per cent. already paid for the half-year to 30th June preceeding, a total distribution of Fourteen per cent. for the year 1868; that £25,000 be carried to the reserve fund, which will then stand at £100,000; and that the balance of £26,004 0s 11d be carried forward to next account.

**FIRE RECORD.**—London, Ont., September 16.—Wright & Durand's carpenter shop, and contents, were destroyed this A.M. Total loss \$4,500, exclusive of tools of workmen. Insured in the Royal for \$1,100, and Western for \$1,100. The fire was no doubt the work of an incendiary.

Eaton, Eastern Townships, Sept. 4.—Dwelling house of Thomas Browne, was destroyed by fire. All the moveables in the house were saved, except a loom and a few chairs, the doors and windows were also saved. Insured in the Sherbrooke Mutual for \$500. The fire probably originated from a spark falling on the roof, and igniting the tinder formed thereon.

Beverly Township, Ont., Sept. 11.—Barn of Robert Deary, Beverly, a short distance from Sheffield, caught fire, and its contents were burned to the ground. The principal part of Mr. Deary's crop was in his barn—over 300 bushels of wheat, unthreshed, 9 tons of hay, and 500 bushels of barley, likewise unthreshed, a cutter, harness and pigs. The stable also was consumed, but the horses being in the fields were saved. Mr. Deary's loss is estimated at \$1,000, on which there was no insurance. It is asserted that the fire was without doubt the work of an incendiary.

Dresden, Ont., Sept. 10.—A fire destroyed two frame houses, the property of Mrs. Willis, and occupied by Thomas Reynolds, farrier, &c. Mr. Reynolds lost nearly all his goods, stated to be worth about \$500. The houses were valued at about \$800, on which there was an insurance of \$400.

Brompton, East. Townships, Sept. 14.—The dwelling house and outbuildings of Thomas Gardner, were destroyed by fire. No insurance; loss supposed to be from \$1,500 to \$2,000.

London, Aug. 16.—Canada Chemical Works, with all the contents. The works were employed in the manufacture of sulphuric acid. Loss stated at \$50,000.

Neustadt, Ont., Sept. 4.—New store of G. Kalbfisk, took fire and was considerably damaged.

Toronto, Sept. 17.—Loss on Chaloner's stock and furniture \$400; on Brown's saloon, stock and furniture, \$400; on Mrs. Alexander's furniture \$500; all insured in the Lancashire Fire Insurance Co.

Sarnia, Sept. 13.—Fire on S. W. corner of Front and Lochell Streets. It broke out in Vidal's brick store. The buildings burned were insured in the Liverpool, London and Globe; total loss \$3,500. Vidal's stock insured in the Western for \$1,000; loss partial. McLean's stock insured for \$1,200; loss total. Stewart's stock insured in the Queen for \$400; loss partial. Young's stock insured in the Toronto Mutual for \$1,500; loss partial. Kenny's stock insured in the Liverpool, London and Globe for \$500, and in the Toronto Mutual for \$700; loss partial. Watson, Pollinger, Leys, McMaster, Chalmers & Bellehammer, suffered slightly on stock and buildings. Mr. Vidal was absent when the fire broke out. An inquest was held which satisfied the jury that the fire was the work of an incendiary, but the evidence did not enable them "to indict any one for the crime."

Toronto, Sept. 21st.—A fire consumed two small frame buildings on Bishop Street, occupied by two

tenants of a Mr. Finigan. Property valued at \$700; insured in the Western for \$400; cause, accidental.

**MONTREAL WATER SUPPLY.**—We have been shown a letter from Toronto, from which we gather the following data respecting the performance of a pumping engine built by Mr. Gilbert, of this city, for the Metropolitan Water Company of Toronto, which has been for some months past supplying that city with water. The letter does not refer to any particular trial, but gives the details of a day's working. On the day referred to, the engines pumped in all twelve hours, six hours against a pressure of 48 pounds, pumping 737,000 gallons, and six hours against a pressure of 73 pounds, pumping 720,000 gallons—pumping altogether during twelve hours 1,457,000 against an average pressure of 60 pounds. The total quantity of coal used from the lighting of the fire until the engine stopped working, was 3,000 pounds ordinary bituminous coal. The quantity used for raising steam to a working pressure was 500 pounds, an inconsiderable quantity for a boiler 8 feet diameter by 24 feet long, leaving as the quantity actually used in pumping 1,457,000 statute gallons, 2,500 pounds, or equal to 1,695 pounds per million gallons. This is equal to a duty of 650,000 foot pounds—i.e., the dynamical effect produced in this engine by the combustion of each pound of coal is equivalent to the power required to lift 650,000 pounds, or 325 statute tons, one foot high. This duty is probably not equalled by any other engine in America. Some large English (Cornish) engines have on special trials exceeded this duty 35 to 40 per cent. The famous Brooklyn engine, 90-inch cylinders, claims a duty of 550,000 foot pounds. The No. 2 engine belonging to the Toronto Company, which, with the assistance of No. 1 engine, was doing the duty now performed by the new engine, consumed twenty-eight tons of coal per week. The new engine does the same work on nine tons per week. The city of Montreal requires now about six and a half million gallons per day. If by the year 1900 the population and consumption of water should be trebled, amounting then to a demand for twenty millions per day, and if the present aqueduct, with the wheels lowered to utilize the available head, afforded one-half of this quantity during nine months of the year, the cost of pumping the difference with an engine giving a duty equal to the Toronto engine would stand thus:

270 days, at \$38 per day.....	\$10,260 00
95 days, at \$96 per day.....	7,220 00
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	\$17,480 00

Without being engineers, we would humbly suggest that the problem of water supply to the city of Montreal during this generation is narrowed down to the following proposition: Required, some project by which twenty million gallons per day can be supplied at an outlay of less than \$250,000; otherwise the interest at 7 per cent. will amount annually to more than the cost of fuel in pumping by steam.—*News.*

**LIFE INSURANCE IN THE UNITED STATES.**—On the 31st day of December, 1868 over five hundred and fifty thousand life policies were in force in the United States, principally in the Northern and Western States; the number will soon exceed the number in force in Great Britain, where there are about one hundred and fifty existing companies, and where life insurance has been practiced for over a century. If the extent of life insurance marks the degree of civilization in a people, Americans are making rapid and unparalleled progress in this direction.—*Hon. Wm. Barnes.*

**ETNA OF DUBLIN.**—The deposit of this company with the government, is now in the hands of the Court of Chancery. Creditors are to prove their claims, on the 26th prox. Claims have been filed to the amount of \$15,000.

**THE SILVER SPRAY.**—The wreck of this steamer, which arrived at Detroit on Saturday the 11th inst., was placed in dry dock for the purpose of an examination. She was sunk by a collision with the propeller *Comet* on the night of the 13th of August. Last week the Coast Wrecking Company went to work to raise her, and she was brought into the St. Clair river bottom upwards, and afterwards righted. The entire engine and machinery, except the shafts, is a complete wreck, and will have to be replaced with new if she is again to be fitted out as a steamboat. The entire outfit and furniture are also gone. The *Silver Spray* is six years old, and is owned by parties in Goderich. She is, we understand, insured for \$10,000 in gold. It has not been determined what will be done with her.

—A telegram from Saco, to a firm in St. John, announces the loss of the *Emily S.* with all hands. She was bound from Boston to St. John in ballast, and she was owned in St. John.

#### WHO OWNS A LIFE POLICY?

The question of ownership in a life insurance policy has often occurred to us as liable, under certain circumstances, to become a very intricate and difficult one. Does the payment of the annual premium give such a title that the beneficiary can be changed at the will of the payor? Or is the selection, usually made at the time of the application, of a beneficiary a final and irrevocable one? To decide the former affirmatively, would often be to do a bitter wrong to innocent wives and children. To decide the latter affirmatively would often compel an innocent applicant to forfeit a large share of the value of his previous payments, or continue them for the benefit of an unworthy person who had no just claim upon him.

The selection of a beneficiary under a life policy is, substantially, the gift of a contingent estate *in futuro*, reversionary upon the death of the insured. Is such a gift fully executed upon the issue of the policy? Is the company, which holds such a reversionary estate in trust for the beneficiary, at liberty to regard the wishes of the insured, and transfer the title of such estate to any other party at his bidding? In short, can a life policy, executed for the benefit of B, be assigned by A, the insured, without B's consent?

A may at any time cease payment of the premiums and allow the policy to lapse. But can he do more than this? Is there no other method by which he defeats the interest of B without such a sacrifice? The following decision—the first we have seen in which this question was involved—would seem to determine that he cannot. It was made by the Supreme Court of the State of Connecticut, at its present session.

One Sarah W., wife of Humiston Chapin, made application to the Connecticut Mutual Life Insurance Company for a policy upon the life of her husband in the sum of \$3,000, payable to herself for her sole use, and in case of her death before her husband's, to her children. Such a policy was issued to Mrs. Chapin. She did die before her husband, leaving minor children. By the terms of the policy the annual premium was payable on the 21st January in every year, and was in fact regularly paid on that day down to and including the 21st of January, 1863. On the 24th of January, 1863, about two years after the death of the wife, the husband, without the knowledge or consent of the children, surrendered the policy to the company and took a new one payable to himself, bearing the same date and number, being for the same amount and for the same annual premium as the original policy. What was done was simply to change the payee in that policy. The company endorsed upon the application of Mrs. Chapin, "Changed to himself," and inserted the same words under the registry of the original policy in their books. Within the year, in December, 1863, Mr. Chapin died, and the company paid over the proceeds of