

Barrie to Orillia. Such an enterprise, to be successful, must be initiated by the people themselves acting unitedly together, and contributing by Municipal and other aid such assistance as, with the cordial co-operation of this company, should secure an early, substantial and remunerative execution of the work. Awaiting such an efficient organization between all the local interests as will warrant practical measures, the Directors have expressed their entire approval of the project, and their readiness to promote it by whatever assistance or influence they can command.

(Signed) FRED. CUMBERLAND, Man'g Director.

(Signed) JOHN BEVERLEY ROBINSON, President.

The President moved the adoption of the report, which was seconded by J. D. Ridout, and unanimously carried.

Moved by G. H. Wyatt, seconded by D'Arcy Boulton, and unanimously carried, that Mr. E. Osler be appointed one of the auditors of this company in the place of Mr. James Brown, whose resignation is accepted with regret; and this meeting desires to express to Mr. Brown its appreciation of his faithful and efficient services as auditor of this company.

Insurance.

FIRE RECORD.—The saw mill with shingle and lathe machinery attached, belonging to Mr. Cane, fifth concession East Gwillimbury, was consumed on the 11th August, and between four and five thousand dollars worth lumber destroyed. Total loss about \$15,000. No insurance.

Coverdale, Albert County, N. B.—The dwelling house of John Mitton, Esq., of Coverdale, was burned to the ground with all its contents; also a new house in the course of erection and nearly completed; together with all the tools of the contractor. Origin of the fire unknown. Loss estimated at \$2,500. No insurance.

The Douglas Steam Saw Mill, owned by Z. Ring Esq., and others, situate on the Nashwaakisi River, N. B., was totally destroyed by fire, on the 3rd inst. There is little doubt that the incendiary has been at work, as the Mill, though in good order, has not been in operation these four or five years.

The dwelling house and barn of Mrs. Chapman, situated at North River Railway Crossing, Salisbury Parish, N. B., was destroyed by fire one night last week. The fire caught in the barn, and was said to be the result of drinking and smoking. No insurance.

The fire at Fredericton, on 31st ult., destroyed the M'Lean & Dowling Warehouse, occupied by Mr. Moarn; two houses belonging to Mrs. M'Lean, and occupied, one by Mrs. M' Manus, the other by Mrs. M'Leod and several tenements; and two dwellings and outbuildings occupied respectively by Mr. Wright and Mr. Tattersall. Much more damage would have been done, but for the steam fire engine, which was now fairly tried for the first time. The Central office loses \$1,200—\$400 on the M'Lean & Dowling Warehouse, and \$800 on the Tattersall house. The Queen had risks amounting to \$1,700—\$1,200 on Mrs. M'Leod's two houses, and \$500 on Mr. Wright's house. Mrs. M' Manus' loss in furniture is considerable. Moarn's loss in goods in Warehouse is about \$250. Wright lost about \$100 in harness, sleds, and furniture. Some others lost more or less.

LONDON ASSURANCE CORPORATION.—This Company has replaced its provisional deposit of British 3 per cent consols by the deposit of Cash, invested in Dominion Stock \$99,873; Canada, 3 per cent. consols held under the old Insurance Act, now transferred into the name of the Minister of Finance, in trust, under the new Act, 31 Vic., cap. 48, \$50127; total, \$150,000 and has been licensed to do a life as well as a fire business in Canada.

MARINE INSURANCE.

In writing upon the hulls of vessels, which for the most part is done by the year, though in some instances for a single voyage, the rate charged is governed largely by the place of building a vessel, and the name of the builders; for some firms build vessels to sell, and they are largely built of unsound or unseasoned timber; then the size or tonnage, and whether single, double or three decked; her model and draught of water, and fitness for the service in which she is engaged; mode of construction as relates to the manner of fastening, and metal used for that purpose; her age, and if old, when last overhauled, examined and re-coppered; the character of the owner or agent, and his reputation for keeping vessels in good sailing trim; his ability to pay for repairs when needed, at home or in a foreign port; the moral and professional reputation of the master; the number and efficiency of the crew—all these points enter into the determination of the rate of premium.

A few years ago the opinion prevailed among practical and scientific men, that the speed, as well as the safety of vessels on the ocean were in proportion to their size, and that the larger the ship the better; and this idea culminated in the Great Eastern; but lately, since pleasure yachts and a mere raft have crossed the Atlantic in safety, this idea has been materially modified; for their strength has not been increased in proportion to their size. Again the forces of nature in wind and wave are too great for feeble man to control; and the difficulty of handling a ship, and the constant liability to disaster, increase rapidly as her dimensions are increased beyond a certain point, and render the risks taken on them the least profitable to the underwriter.

Steamers, whether side-wheel or propellers, possess many advantages, in the estimation of the underwriter, over vessels propelled wholly by sails; the ease with which a steamer may be turned about, and thus enabled to shun a situation, which would prove inevitable destruction to a sailing vessel; the fact that the voyages are shorter; that the officers and men are of a superior grade to those commonly found on a sailing craft, need hardly be mentioned in proof of this point.

The nature of the cargo has a natural weight in determining the rate of premium; as the loss of the vessel by fire, or by foundering, almost necessarily involves the loss of the cargo. If bar or railroad iron form the cargo, up to or beyond the registered tonnage, it may strain and cause the vessel to leak and founder: hence the premium on this freight is from 4 to even 7 per cent., according to the character of the vessel and amount of cargo and season of the year. Grain in full cargo in bulk is also considered very trying to a vessel, being liable to shift its position in heavy weather, and to choke the pumps; which occurrences may lead to the total loss of both vessel and cargo. Grain in sacks is a very desirable risk; but on grain in bulk the premium varies from 1 to 4 per cent. Articles likely to spontaneous combustion, or to be ignited by concussion or friction if stowed in the hold of a vessel, especially when the voyage is a long one, materially affect the hazard on all interests. The mode of packing merchandise, and the manner it is stowed away, have an important bearing upon the rate of premium charged. Matches, oil clothing and powder, placed in juxtaposition, from their inherent nature, may at any moment produce combustion, and occasion an instantaneous destruction of the entire vessel; and on this account it has been deemed of sufficient importance for the enactment of penal law concerning the stowing of such articles. Perishable articles, like green fruit and vegetables, are usually insured "free of particular average," or claim for depreciation in value, on account of damage; for no rate the owner might pay, would compensate the underwriter for the absence of this exemption. The facility with which a cargo may be saved, in

case of the stranding of a vessel, affects the premium. Heavy articles placed in the hold, are not often recovered, while lighter, though more valuable, articles are saved. An advanced rate is charged during the stormy seasons of the year, as well as that portion subject to epidemics in the latitudes to be visited.

A vessel is usually considered missing, after the lapse of twelve months from the date of the latest intelligence from her; but in short voyages, the loss is anticipated at the end of six months. The practice of insuring vessels out of time, at very high rates, is not so common in this country as in Europe. Missing vessels are insured at Lloyd's when even the chance of loss is so great, that 50 or 60 per cent. is charged; but such practices are considered illegitimate, and are rare in this country. As business becomes extended, and the number of vessels navigating the ocean multiplied; the danger of collision on the more frequented tracks of commerce is greatly enhanced; and since all vessels take the shortest and quickest route, they are frequently brought in dangerous proximity. However, the improvement of lights on the vessels, and fog signals have prevented many accidents, like that still so fresh in the memory of all, the "loss of the Arctic."—*Philadelphia Underwriter.*

THE MANAGEMENT OF LIFE INSURANCE COMPANIES.

(SUGGESTED BY J. HOOPER HARTNOLL.)

Most of our readers must be well acquainted with the nature of what is called a "Life Table." They are familiar with the title of the Northampton Table, prepared by Dr. Price—the first brought into use for life assurance purposes; but afterwards, from its defects, superseded in many offices by the Carlisle Table, compiled by Dr. Milne, which, in its turn, is being driven out of the field by the English Life Tables constructed by Dr. Farr, from the returns of births, marriages and deaths, made to the Registrar-General relative to the entire population of the Kingdom. By these tables it is shown how many deaths will take place, year after year, out of so many born in any large community of persons. For example, according to the English Life Table No. 1, out of every 10,000 born, 5,585 will be alive at the age of 37. Of that number 66 will die during the next year; and consequently only 5,519 will reach age 38. Of the survivors, only 939 will reach the age of 80. At 90 there will be only 114 alive; and 2, possibly 1 only, will live to the age of 100.

Out of this table arises another, showing the "Expectation of life at all ages;"—that is to say, How many years an individual who has arrived at a particular age, say 37, and who is in good health, may expect to live. At that age the "Expectation" will be 29 years; and it is on the basis of such "Expectation" that the tables of rates of premiums are prepared.

Let us suppose 285 individuals who have arrived at age 37 to form themselves into a life assurance society, for the purpose of securing for the family of each assurant the sum of £500 to be paid at the member's death, out of the funds of the society. It has been carefully ascertained that, supposing the transactions of the association to be carried on without any expense whatever, an annual contribution of £12 10s. by each member, being at the rate of £2 10s. for every £100 assured (the money, as received, being invested at 3 per cent. compound interest), would be sufficient to provide for the several payments; and that at the death of the last member of the 285, the sum of £500 would be in hand available for payment to the person or persons entitled to receive it. This is life assurance pure and simple.

From what has been stated, it is beyond all doubt, or disputation, that if the fund arising out of these annual payments and invested at 3