

These figures taken from the Returns furnished to the Government, and duly sworn to by the officers of the companies, clearly indicate that the Canadian business as a whole has been anything but profitable. True, the great fire at Saint John, N. B., in 1877, cost the companies somewhere about six and a half millions, and the Ottawa-Hull conflagration of last year, three and a half millions more, making altogether ten million dollars; but conflagrations of more or less magnitude are liable to occur at any time—the several conflagrations which have occurred in Montreal since the first of the year will alone result in a loss to the companies nearly as great as was caused by the Ottawa-Hull conflagration of a year ago. It is obvious that the rate of premium paid in the past has not been sufficiently high to cover the conflagration hazard.

The Superintendent of Insurance in his report for 1899 very aptly refers to the Ottawa-Hull conflagration in these words:—"In prosperous times it is well to prepare for the day of adversity. Conflagrations such as that above referred to must be looked for . . . The possibility, indeed the probability, of such disasters constitute a liability on the part of the Fire Insurance Companies, for which provision should be made by the creation of special funds, varying according to the nature of the business transacted, to the many conditions and circumstances to which the business of each company is subject, but which it

"would be impossible to enumerate. Such liability cannot be accurately estimated, but it should always be regarded as a substantial amount, and the fund exacted to meet it should be looked upon as an actual liability and not treated as a surplus."

To create such a fund as the Superintendent of Insurance speaks of, it is obvious, judging from past experience, that the companies must charge higher premiums to enable them to do so.

BRITISH VIEW OF LIFE ASSURANCE INVESTMENTS.

At the opening meeting of the 21st session of the Glasgow Actuarial Society, held on the 18th ult., an address was delivered by the President, Mr. H. B. Gunn, F. F. A., F. I. A., on "Life Assurance Investments," with a synopsis of which we have been favoured by the secretary. Mr. Gunn, in his opening remarks, referred to the rapid progress in the amount of the funds of life assurance offices in Great Britain, which have practically trebled themselves during the last 28 years, having increased from 109 millions sterling in 1871 to 300 millions in 1899. The progress among American offices has been still greater, for in 30 years their funds have increased from 35 millions sterling to 315 millions, or exactly nine times greater. The difficulty of finding investments for these enormous accumulations has become

THE DEVELOPMENT OF CANADA, FROM 1867 TO 1900.

No. 2

YEAR ENDED 30TH JUNE.	PUBLIC DEBT. Net Debt.	GOVERNMENT EXPENDITURE ON			RAILWAYS.		§ CHARTERED BANKS.			POST OFFICE SAVINGS BANKS. Balances 30th June.
		Railways.	Canals.	Other Public Works.	Miles in Operation.	Earnings.	Paid-up Capital.	Assets.	Liabilities.	
	\$	\$	\$	\$		\$	\$	\$	\$	\$
1868..	75,757,135	488,353	128,965	200,589	2,269	12,116,716	30,289,048	77,872,257	43,722,647	204,588
1869..	75,859,319	282,615	126,954	173,481	2,497	12,798,303	30,981,074	83,565,027	48,380,967	856,814
1870..	78,209,742	1,729,381	105,588	257,784	2,497	13,451,289	32,050,597	102,147,293	66,530,393	1,588,848
1871..	77,706,517	2,946,930	133,873	659,388	2,497	14,485,648	36,415,210	121,014,395	77,486,706	2,497,259
1872..	82,187,072	5,620,569	290,075	1,199,521	2,508	15,436,018	45,134,709	151,772,876	91,224,644	3,096,500
1873..	99,848,462	5,763,268	383,916	1,253,867	2,638	17,139,876	55,102,959	168,519,746	98,296,677	3,207,051
1874..	108,324,965	3,925,123	1,240,628	1,665,929	2,642	16,286,898	60,443,445	188,417,005	117,556,218	3,204,965
1875..	116,008,378	5,018,427	1,715,310	1,715,009	4,826	19,470,510	63,367,687	184,441,108	101,371,845	2,926,090
1876..	124,551,514	4,497,434	2,389,544	2,003,098	5,157	19,358,084	67,199,051	184,421,514	101,686,717	2,740,952
1877..	133,235,309	3,209,502	4,131,396	1,277,004	5,574	18,742,053	63,923,156	174,375,603	95,004,254	2,639,937
1878..	140,362,069	2,643,741	3,843,339	882,616	6,143	20,520,078	63,387,034	175,473,086	95,641,008	2,754,484
1879..	142,990,188	2,507,053	3,064,098	752,540	6,484	19,925,066	64,159,427	170,446,074	93,375,749	3,105,190
1880..	152,451,588	6,109,599	2,123,366	740,923	6,891	23,561,447	60,584,789	181,741,074	108,833,271	3,945,669
1881..	155,395,780	5,577,236	2,000,243	1,071,337	7,260	27,987,509	59,384,987	198,967,278	125,063,546	6,208,226
1882..	153,661,650	5,176,832	1,670,268	1,086,283	7,530	29,027,790	58,739,980	229,271,064	153,001,994	9,473,661
1883..	158,466,715	11,707,619	1,857,546	1,522,716	8,806	33,244,585	61,404,554	226,803,491	145,296,836	11,976,327
1884..	182,161,851	14,393,933	1,665,351	2,664,786	9,576	33,421,705	61,443,397	223,855,601	140,973,233	13,245,552
1885..	196,407,692	11,645,220	1,572,918	2,239,262	10,150	32,227,469	61,821,158	217,264,655	138,510,300	15,090,540
1886..	223,159,107	4,480,833	1,333,422	569,236	10,697	33,389,382	61,841,395	228,422,353	147,547,682	17,159,372
1887..	227,314,775	3,270,433	1,373,698	2,555,519	11,691	38,842,010	60,815,356	229,241,464	149,413,632	19,497,750
1888..	234,531,358	3,094,043	1,188,362	2,672,295	12,163	42,159,153	60,168,010	244,975,233	166,341,552	20,689,033
1889..	237,530,041	3,601,279	1,145,988	2,641,077	12,628	42,149,615	60,236,451	255,765,631	175,062,257	23,011,422
1890..	237,533,212	4,122,724	1,189,644	4,893,102	13,256	46,843,826	59,569,765	254,628,694	174,501,422	21,990,653
1891..	237,809,030	2,279,737	1,500,861	1,835,546	14,069	48,192,099	60,742,356	269,491,153	187,337,504	21,738,648
1892..	241,131,434	1,501,539	1,637,819	1,207,082	14,588	51,685,768	61,512,630	292,054,017	209,362,011	22,298,401
1893..	241,681,040	1,342,025	2,302,898	1,383,371	15,020	52,042,397	61,954,314	304,363,580	219,666,996	24,153,194
1894..	246,183,030	1,633,889	3,156,366	1,332,736	15,627	49,552,528	62,112,883	307,542,429	221,292,707	25,257,868
1895..	253,074,927	1,513,985	2,691,768	1,039,776	15,977	46,785,487	61,701,007	312,986,516	226,943,664	26,805,542
1896..	258,497,433	979,482	2,380,687	692,514	16,270	50,545,569	62,198,413	316,122,706	228,358,219	28,332,930
1897..	261,534,596	440,099	2,452,780	506,330	16,550	52,353,276	61,949,536	335,203,890	247,766,150	32,380,829
1898..	263,956,399	1,581,497	3,291,370	861,460	16,718	59,715,105	62,303,137	365,634,052	277,407,521	34,480,938
1899..	266,274,539	4,406,209	3,983,402	829,759	17,250	62,243,784	63,674,085	408,936,411	316,330,478	34,771,605
1900..	265,493,807	4,068,348	2,772,092	1,689,548	17,657	70,740,270	64,735,145	440,348,102	340,295,278	37,507,456
1901..	261,981,626						66,264,010	511,569,603	400,802,203	38,702,861