surance in force in 1882, the amount has now dwindled to about $300,000. As a natural consequence of the withdrawal of the healthier lives, the mortality, per $1,000 of average insurance carried, has rapidly increased, as will be seen from the following figures relating to this company:

Year.	Premiums.	Insurance.	Deaths.	Per $1,000.
1882.....	$44,854	$1,810,212	$10,455	$6.18
1883......	36,926	1,588,546	25,196	15.0
1884......	41,585	1,083,955	23,980	17.95
1885......	19,943	373,650	16,679	22.91

Most of the companies shew a sensible increase in the losses by death, such as, it is to be hoped, may not continue. A few more years of such an increase would call for a material advance in rates, after the manner of the assessment societies, one of which has this month raised its "annual dues"—apart from increasing assessments—from $20 up to $30 per $10,000, being a permanent increase of 50 per cent. And one of the regular companies doing business exclusively on the without-profit system, and hitherto offering a low rate, has added to its figures all round since the first of the year. No one can again procure a new policy over its signature at so low a rate as formerly. At age 35 the rate was $20.45 per $1,000 and is now $21.28.

In the matter of popularity, patronage and progress, the companies as a whole shew a very gratifying increase, during the year 1885, over the growth recorded in former years. For the four years embraced in our chart, all the companies combined shew, as per Superintendent Fitzgerald's Blue-book:—

Year.	Premiums.	New Insurance.	Total Ins'ce.
1882	$3,544,605	$20,112,755	$115,042,048
1883........	3,837,295	21,572,960	129,196,875
1884........	4,194,886	23,417,912	135,453,726
1885........	4,684,409	27,164,988	149,962,148

In no previous year, we believe, for more than ten years past, has the growth of all three of these items been so great as in 1885. This shows that increased attention is being given by our people, to the important matter of saving up a little each year, in the shape of life or endowment insurance, for a rainy day, sure to come to all.

One of the most important columns in the chart is the last one to the right, shewing the expenses out of each $100 of income. Not the premiums paid to the company so much as the amount consumed by it in working expenses, constitutes the true cost of being insured, provided all continue their policies to their legitimate end. Hence each of our readers may see, approximately, whether the company to which he contributes is among the most, or the least, careful of the funds committed to it. Some allowance must be made in the case of companies writing a large proportion of new business, which of course costs more than taking care of the old; but nothing can justify a working expense, year after year, of more than one-half the entire income. Even twenty-five per cent., for a company above ten years old, is too much, there being no need of it in a properly conducted company, as has been abundantly proven. It is pleasing to notice that nearly all the companies embraced in the chart have kept this in view during the past few years, and are bringing their expense ratios down towards a minimum. In the case of some of them it is almost impossible to do more in this direction, but it is easy to see that in a good many instances there is need of improvement, and plenty of room for it. Several companies are mentioned on page xxiv. of the blue-book as having expended more than they received, during the year, between claims and expenses. A table on page xxiii. also shows a deficiency in the assets of the two last named companies, of $30,503.88 and $42,441.66 respectively, as compared with the gross liabilities to the public and to their shareholders combined.

Our chart does not embrace all the companies doing business in the Dominion, nor even those which continue taking new business. The following companies have Insurance in Force, as shown below, and their Income from premiums, and the Losses met with the past year are added:—

Names of Companies.	Insurance in force.	Premiums received.	Losses incurred.
Dom. Safety Fund...	$ 2,217,000	$ 32,190	$ 31,000
London Life	1,154,527	27,989	4,283
*Briton Life	87,039	2,445	none
*Briton Medical ...	705,159	21,464	33,672
Commercial Union	701,659	20,725	9,531
*Edinburgh	459,045	14,996	9,003
Liv. L. & Globe	281,353	10,560	4,270
London Assurance	27,121	849	none
North British.........	841,340	22,514	50,072
Queen.....................	337,680	9,014	32,532
*Reliance	377,932	12,845	8,321
Royal	906,910	22,224	15,568
*Scot. Amicable ...	387,588	8,881	38,330
*Scot. Provident ...	209,245	4,794	1,438
*Scot. Provincial...	859,449	22,827	26,684
*Conn. Mutual	3,190,537	90,020	85,904
Mutual Life...........	1,092,669	25,828	30,679
*Phœnix Mutual ...	1,704'249	48,261	59,821
Metropolitan	440,532	8,378	8,760
*National	320,988	6,914	1,852
*Northwestern	714,887	21,501	9,068
Totals	$16,997,029	$445,269	$460,393

The companies with an asterisk prefixed have ceased to seek further new business in the Dominion, and their insurance in force is therefore diminishing. From the footings it will be seen that, as a whole, the twenty-one companies have met with greater losses the past year, by $15,124 than the gross premiums of the year will provide for. The cost has been close upon $30 for each $1,000 of insurance carried.

AMERICAN RAILWAYS, 1885.

Poor's Manual of Railroads, for 1886, shows that at the end of last year the aggregate railway mileage in the United States, was 128,967 miles; the mileage constructed during the year, was 3,131 miles. But the returns given the *Manual* comprise only 123,110 miles. The share capital of the roads from which returns were received was $3,817,697,832, and the bonded debts $259,018,282. The borrowings are therefore moderate compared with the amount of stock. The increase of share capital and indebtedness was $166,134,125; earnings, including elevated roads, $772,568,833; working and other expenses, $503,074,902; leaving net earnings $269,493,931. The percentage paid on the funded debt, instead of diminishing, increased, being 4·77 per cent. against 4·66 per cent. in 1884. This may be due to the risky character of the new roads; it can scarcely be due to the fact that the percentage of interest on equal securities has risen, for there is nothing in the condition of the market to indicate that any such rise took place. Not only were the dividends on the share capital small, 2·02, but they showed a decline from 2·48 in the previous year. If there were no water in the stock the dividends would be higher.

In the mileage earnings there was a positive decrease: from $6,663 to $6,265 per mile. At the same time, there was an increase of about ten per cent. in the tonnage moved. These two facts taken together mean a slight reduction in the freight rates. This depression in earnings, Mr. Poor thinks is not likely to continue.

Though the compilers of the *Manual* have done much, as their 1,100 pages of facts and statistics show, they have not, as we have seen, obtained returns from all the railways. A suggestion is made, which, if acted upon, would furnish the means of supplying this defect. "In the absence of adequate supervision of railways by the United States or by the several States," says Poor, "the New York Exchange might supplement in many important particulars, the want of action of the proper authorities, requiring from all companies, as a condition of listing and remaining listed, full information, to be made a matter of record." The *Manual* might then embrace all the roads in the country. Similar information is obtained through the London Stock Exchange, and there could be no good reason for not furnishing it in New York.

BUSINESS IN THE STATES.

Advices from the United States with respect to the condition of trade generally are encouraging. From New York, Boston, St. Louis, Chicago, come assurances of marked activity. Wholesale dealers in the last-named city "are working day and night to keep up with orders," and "the volume of trade is largely in excess of this time last year." The consumptive capacity is growing rapidly throughout the west. The demand for material for wagons, carriages, agricultural implements, tools, pipe material, etc., has doubled within the twelve months. The railway earnings show an increased movement of grain and merchandize, and the clearing houses show increased transactions at twenty seven cities out of thirty. The improvement in the iron trade is general, and is bringing out a strong latent demand from founders, mill owners, bridge and railroad builders, car builders, and consumers of all kinds. An advance of $1 per ton in the iron market generally is announced; and plate and bridge iron has improved, says the *Railway Review*, at least $2 per ton within ten days and large orders for plate, tank, angles, beams and channels have been placed at mills. "All kinds of merchant steel have also been contracted for, as well as sheet and galvanized iron, wrought and cast pipe, and steel rails. The outlook for the iron trade was never better, and there is an increase of capacity going on, which does not however, jeopardise the permanence of the improvement. Railroad construction requirements will keep the entire capacity fully employed during the next six months, at least. Railroad builders are assured against any advance in prices of rails on this side, for a few months to come. The German steel rail makers have suffered severely by the