

The percentage of losses in private dwellings was 67 per cent., in apartments with hall and elevator service 14 per cent., and in flats 19 per cent. The losses attributed to burglarious attack were 55 per cent. of the total; attributed to sneak theft 16 per cent.; attributed to servants 16 per cent. and attributed to causes unknown 13 per cent. While the bureau has only just started on its work it can be easily seen that its statistics, when including the data from all members, will be of very material value to burglary underwriters, especially when the classification has been extended to other lines and analyzed according to sections of New York city.

The Grand Trunk Meeting.

The full reports of the Grand Trunk Railway's half-yearly meeting, which have now come to hand by mail, show the speech of the chairman (Mr. A. W. Smithers) to have been, on the whole, optimistic in tone. It was announced that the terms of the strike settlement would immediately cost the company about £120,000 a year increase in the pay rolls. Mr. Smithers expressed the opinion that a railway is to be congratulated if it maintains the position already won, since owing to continually increasing claims on railways from all quarters, increasing gross traffics are being eaten up by increased working expenses. "He had tried," he said, "to see where railway proprietors and managers could get encouragement in that state of things, and he thought it could be got by looking at the past and comparing the financial state of the railways on the American continent to-day and 15 years ago. In 1895 more than half of the American railways were in bankruptcy. To-day those of them which had been built in good territory were paying dividends of from 5 to 7 per cent. on their common stock, and there were others which, although they had not entered the dividend list, had, nevertheless, very considerably improved their position. The net earnings in 1895 of the Grand Trunk Railway, a railway passing through sparsely-populated country compared with American roads, were short of the amount required to meet the fixed charges. To-day they were paying the dividends down to and including that on the second preference stock. To that result had to be added the interest on the large amount of capital which had been raised since 1895 at the moderate rate of 4 per cent. The persistent demand for higher wages was the chief difficulty at present facing railways, not only in Canada and America, but throughout the world. This difficulty had to be met. It was no use weakly railing against the demand and expecting the rate of wages to go back to what it was five or ten years ago. Partly owing to the higher cost of living, and partly to the gradual spread among the thinking part of all classes in all parts of the world of a desire that the worker should have a better time, he believed that higher wages had come to stay. But higher wages could be only given and maintained so long as a fair and adequate return was secured on the capital already embarked in the undertaking and on the new capital it was necessary to attract." Subsequently replying on the shareholders' discussion, Mr. Smithers said that the value of the junior securities of the company, like those of any other railway company in a similar position, was in the reversion

of the future, and it was only by keeping the company's credit unimpaired and by being able to raise the additional capital, which had brought the system, to a great extent, up to date, that this reversion could be realized. The value of that reversion was never so great, in his opinion, as it was to-day. He also expressed his belief that the great body of the people in Canada would see that it would be necessary, if the demands on the railway companies went on, to give the company some hope of increased rates in order to enable them to meet the higher wages which were demanded.

Bank Burglary Policies.

The American Bankers' Association, through its fidelity and burglary insurance committee, has prepared a new form of burglary insurance policy, which it will ask the companies writing bank burglary business to adopt in accepting the risks of its members. The proposed form, it is stated, is very liberal to the assured and contains a clause giving 24-hour coverage which includes indemnity "for all loss or robbery of money and (or) negotiable securities in consequence of the felonious abstraction of the same during any hour of the day or night from any of said safe or safes or vault where entry has been made, by wrongfully compelling any officer or employee of the assured through force and violence to open or to aid in opening any said safe or safes or vault." It also covers robbery by hold up within the banking premises. The policy also contains a schedule which includes a description and classification of the various kinds of safes acceptable and includes certain warranties made by the assured.

Life Insurance Growth in United States.

A striking presentment of the growth of life insurance in the United States is made by the Insurance Age of New York, which shows in tabular form the records of the companies reporting in the State of New York during the last thirty-three years, 1877-1909. From this compilation it appears that in thirty-three years the premiums received from policyholders have grown from less than \$60,000,000 to more than \$512,000,000, the payments to policyholders have gained from \$54,000,000 to more than \$344,000,000, and dividends to policyholders have increased from somewhat over \$13,000,000 to more than \$62,000,000 (which is an increase of nearly \$10,000,000 over 1908); the insurance written, that is to say, the obligations actually assumed, have increased from \$178,283,617 to \$1,284,242,047, and the insurance in force has been nearly multiplied by eight during the thirty-three years, being in 1909 \$11,110,457,172. At the end of 1909 the assets belonging to the life insurance companies reporting in New York State were \$3,467,474,821, as against less than \$400,000,000 thirty-three years ago. A notable point is the fact that the total premiums received from policyholders in thirty-three years are less by nearly \$400,000,000 than the amounts paid to them, including the assets now held for their benefit. The respective figures are: total premiums received from policyholders in 33 years, \$7,531,121,658; total paid to policyholders plus assets held for their benefit, \$7,917,177,618. One discouraging feature is the total amount of taxes paid, which amounts to