mencing to pay between the ages of 21 and 50, where the employer and employee co-operate in payment.

Column 1 shows amount of annuity which a payment by the employer of $10 a year from commencing age to age 60 would purchase on Plan "B," under which Plan there would be no return of any portion of purchase money should annuitant die before 60.

Column 2 shows the amount remaining to be purchased by the employee to bring annuity up to $250.

Columns 3 and 4 show the annual rate to be paid on Plan "A" or "B'" to purchase amount of annuity in column 2. (On Plan "A" should annuitant die before 60, all payments made with three per cent. compound interest would be returned to the purchaser or his legal representatives.)

Commencing Age	1-B $ cts.	2 $ cts.	3-A $ cts.	4-B $ cts.
21..............	128 20	121 80	12 85	9 50
25..............	101 83	148 17	19 40	14 55
30..............	74 90	175 10	30 47	23 38
35..............	53 62	196 38	46 50	36 62
40..............	36 85	213 15	71 23	57 85
45..............	23 71	226 29	113 33	95 45
50..............	13 53	236 47	198 66	174 75

The fact that, up to the end of July, five of the forty-four immediate annuities were for the maximum income of $600—involving large single payments by the applicants—indicates that well-to-do Canadians are availing themselves of the plan. No less than twenty-seven of the forty-four immediate contracts were for annuities of $200 or over. Of the deferred annuitants, 26 contracted for the maximum of $600; 14 for $500; 12 for $400 and 30 for $300—the indications here, too, being that the plan is not yet being largely taken advantage of by the industrial class whose welfare its originator had chiefly at heart, but is attracting considerable attention from those who could afford to take contracts with insurance offices.

FIRE INSURANCE COMPANIES, LICENSED AND UNLICENSED.

Collecting claims from underground fire insurance companies is not always so easy a matter as paying premiums to them. An incident referred to elsewhere in this issue emphasizes the point often made by THE CHRONICLE, that both the protection of the public and the fair treatment of licensed companies are interfered with by the prevalence of underground insurance in any community. To instance one particular, it is essential that the commercial loans of banks should be made only where insurance is carried by companies of unquestioned standing. The doubtful legal status of a policy in an unlicensed company is in itself a prime objection to it. Altogether, the importance of fire insurance to a community's commercial credit warrants government supervision of companies allowed to transact business.

Companies licensed to do business throughout Canada are required to put up large deposits with the government, contribute fees and taxes to the Dominion and provinces, pay for municipal licenses, and maintain large office and agency staffs whose remuneration is spent within the country. Further, they own buildings upon which they pay their duly assessed property taxes, and have large funds invested within the Dominion, thus contributing to its upbuilding and development. Under such conditions it is manifestly unfair that licensed companies should be subjected to competition from outside underground concerns that evade supervision and taxation and all the expenses incidental to duly licensed fire offices, and take the cream of fire insurance business by cutting premium rates. To outside companies that are reputable, the Canadian field should be always an open one—provided they comply with the conditions imposed upon companies already legally admitted.

That the licensed companies transacting business in this country since Dominion Confederation have not garnered an unduly large harvest unto themselves seems borne out by the Government Insurance Department's blue book. During the forty years, net premiums have been $263,700,000; losses and expenses have been $250,700,000 (taking expenses as 30 per cent. of premiums). There thus remains at first sight a balance of $13,000,000. But this difference between income and outgo is not to be considered as actual profit. Against this, it has to be further accounted that the net liabilities of the companies for unearned premiums have increased by some $10,000,000 from the $800,000 held at the beginning of 1869. In round figures, therefore, a forty-year underwriting balance sheet for the fire insurance companies licensed by the Dominion would be about as follows:

Premiums..............................	$263,700,000	
Losses..............................		$171,660,000
Expenses..............................		79,100,000
Increase in reserve liabilities......		10,000,000
Profit (about one and one-fifth of one per cent on premiums) .		3,000,000
Total..............................	$263,700,000	$263,700,000

In considering premium rates the public seldom takes into account that the conflagration hazard has always to be reckoned with. Materially lower rates can be brought about only when the community, as well as individual owners of property, take active steps to lessen the risks of fire inception and fire-spreading. Underwriters themselves would gladly welcome conditions under which they could charge lower rates. This is evident from their activity in urging municipalities and property-owners to make improvements for which specific rate-reductions are offered.