

not so well afford their share of the burnings, either, for their average rate of premium was only \$1.07 per \$100 insured, while the Britishers got \$1.11, and the Canucks, it seems, as much as \$1.35.

LIFE INSURANCE IN CANADA IN 1887.

The following table shows the amount of life insurance business transacted in Canada in the calendar year 1887 by home and foreign companies. It is to be observed that the amounts given represent only the business done in Canada, for the Canada, Citizens', Sun, and Dominion Safety Fund all did business, in addition, outside of the Dominion.

Ten out of the twenty-eight British and American companies had ceased to take new business. These are, the Edinburgh, the Life Association of Scotland, Reliance, Scottish Amicable, Provident, and Provincial, Connecticut Mutual, National, Phoenix of Hartford, and North-Western. All the Canadian companies show an increase of premiums except the Dominion. The figures are taken from the Abstract of the Superintendent of Insurance.

Companies.	Net Prem. 1887.	Amt. in force 31st Dec.
CANADIAN.		
Canada Life	\$1,141,589	\$ 40,931,306
Citizens'	60,286	1,928,046
Confederation	519,461	15,644,464
Dom. Safety Fund ..	38,913	2,546,000
Federal	137,073	7,847,537
London { General ..	34,609	1,456,850
Industrial.		206,006
Manufacturers'	39,188	2,342,000
N. Ameri. { General..	204,564	6,536,742
Industri'l		24,648
Ontario Mutual	301,662	10,935,090
Sun	330,009	1,533,391
Temperance & Gen'l	36,044	1,840,100
Total	\$2,843,398	\$101,772,080
BRITISH.		
British Empire	160,839	4,377,040
Commercial Union ..	20,058	701,846
Edinburgh	13,244	468,964
Life Asso. of Scotland	61,370	2,373,812
Liv. & Lon. & Globe..	11,314	270,421
London & Lancashire	172,389	5,289,217
London Assurance ..	1,092	33,213
North British	19,807	809,530
Queen	7,373	302,032
Reliance	11,726	339,303
Royal	20,192	851,669
Scottish Amicable....	8,161	371,080
Scottish Provident ..	3,605	186,066
Scottish Provincial..	20,828	816,884
Standard	339,830	10,200,568
Star	18,771	782,000
Total	\$ 890,629	\$ 28,173,585
AMERICAN.		
Ætna	719,285	17,837,244
Connecticut Mutual..	77,024	2,823,366
Equitable	496,548	13,341,981
Metrop'l'n { General..	32,941	232,786
Industri'l		855,820
Mutual Life	185,673	4,704,248
National	5,248	255,415
New York Life	442,788	10,370,155
North-Western	20,246	685,708
Phoenix, Hartford ..	41,289	1,512,391
Travellers'	129,924	3,963,895
Union Mutual	115,722	4,401,153
United States Life..	19,266	750,025
Total	\$2,285,954	\$61,734,187
RECAPITULATION.		
11 Canadian Co's....	\$2,843,398	\$101,772,080
16 British do.	890,629	28,173,585
12 American do.	2,285,954	61,734,187
39 Grand total, '87 ..	\$6,019,981	\$191,679,852
Grand total, '86 ..	5,195,720	171,315,696
The aggregate business done by thirty-		

nine life offices in the twelve months was thus \$191,679,000, as compared with \$171,315,000 in the previous twelve months, or about ten and a half per cent.. The premiums, however, show a greater gain, namely, thirteen and a half per cent.; the increase being from \$5,195,000 in 1886, to \$6,019,000 in 1887. The new business taken last year, \$38,108,000 in amount, was rather more than in the previous year, the gain being, however, entirely with the Canadian companies. Looking at premium receipts, the result exceeds 1886 as under :

	Prem.	Per cent. Inc.
Canadian companies....	\$2,483,398	16-32
American "	2,285,954	10-50
British "	890,629	7-04

It is to be remarked that the American life offices have taken, in new business during the year, a much higher average policy than in 1886, in the proportion of \$912 to \$750. The average amount of new policies taken by Canadian companies last year was \$1,498 each, and by British companies \$1,930. Taking the whole business of the year into account, there has been a decline in the average policy :

	1887.	1886.
Average Canadian policy.....	\$1,640	\$1,668
" American "	1,461	1,481
" British "	2,036	2,023
General average policy.....	1,623	1,646

Thus the British companies have increased the average amount of their policies during 1887 as compared with 1886, while the Canadian and American have lessened theirs in about a corresponding degree.

Terminations of policies, whether in natural course or by surrender and lapse, are shown on page 35 of the Abstract. The total was \$4,584,000 for 1887 as against \$4,386,000 in 1886, which shows a lessened proportion for last year, taking into account the increased aggregate of insurance written. The proportions terminated by death, lapse, surrender, and expiry are shown in percentages in the following table, which we have reduced to percentages :

ALL COMPANIES.			
Death.	Expiry.	Surrender.	Lapse.
11-67	3-25	16-34	68-74

Thus we find more than two-thirds of the whole terminations were by lapse, one-sixth by surrender, and the remainder by death and expiry of policies. Taking the Canadian companies by themselves, we ascertain that the proportions of terminations by death and surrender were smaller and by lapse larger :

CANADIAN COMPANIES.			
Death.	Expiry.	Surrender.	Lapse.
9-38	1-95	13-88	74-79

Out of a total of over six million dollars income, there was paid to policy-holders \$1,405,417, consisting of \$476,429 in dividends, \$775,100 death claims, and the remainder for surrendered policies, matured endowments, and annuities.

—Probably the largest bituminous coal contract ever let in Buffalo was given out a few days ago by the New York Central, Michigan Central, and West Shore railroad companies, all under the Vanderbilt management, and really consisting of but a single transaction. It amounted to fully 1,000,000 tons. Prices, it is said, were extremely low, being fully twenty-five cents a ton below those of last year on the same contracts.

ASSESSMENT LIFE INSURANCE IN NEW YORK STATE.

The report of the Insurance Superintendent for New York State furnishes an interesting chapter in the history of insurance on the assessment plan. After having given a chance to go in for business to almost every sort of society that chose to stand up and be counted, just as is now the case in Canada, the law-makers of that great State began to fear other callings would be deserted, so many were engaged in starting societies on "superior" plans, calculated to relegate Arcanums, Knights, Regents, Courts, and Workmen to the position of mere "footprints on the sands of time." Only fifty persons need agree to start, and the thing is done, no capital being required, except enough to get the papers filed at Albany, and a prospectus sent out. Like a rocket from a clear sky came an amendatory Act, passed May 6, 1887, requiring two hundred names, and that these should have *bona fide* applied for \$400,000 of insurance (instead of nothing as formerly), and that said parties should have paid \$20 per \$1,000 on the amount applied for, and that the whole sum (\$8,000) be deposited in some bank and held in trust for the payment of death claims. At the time, there were twenty-one applications on file for incorporation under the old law, but as the applicants could go no farther under that, nothing more was done by their promoters. Not a single new association has been formed since May 6th, 1887, under the new Act, now a year in operation. But so many had succeeded in getting into operation previously, that New York is not likely to suffer for want of lively competition in the hat-passing business for a few years to come.

Seventeen assessment associations which reported for 1886, failed to do so for 1887, but an equal number of new ones succeeded in getting on the roll before May 6th, so that the number making returns is precisely the same for both years, viz., one hundred and seventy-one. No less than one hundred and eight societies have ceased reporting their condition to Albany during the past five years, and nearly all of these are now defunct. What a host of good intentions have come to grief; and how euphonious the names written on the first page of the first draft of the prospectus, and imprinted for the last time on pages 28 and 29 of the report for 1888 of the Insurance Department of the Empire State. Quite a number of those which have reported their 1887 business display a sickly cast in the figures compared with former years. The forty-seven whose record we give below, all succeeded in scoring a "miss," so far as increasing their membership is concerned, as the result of a whole year's presentation of their good points. They did succeed in gathering in 20,737 new members, while 36,529 practically declared they had had enough, and got out. Most of them went out as they came in, but some of course by the narrow door of death. A good many of these societies are pretty sure not to appear in next year's report. That the assessments are becoming too high is generally the cause of so many