

A comparison of this with a like table for the previous year shows the following results:

Loss or deterioration during 1887:—British America, \$58,084.34; Citizens', \$82,591.45; Quebec, \$8,854.65; Royal Canadian, \$22,850.21; Western, \$7,583.60. The London Mutual has deteriorated \$18,687.10.

This is by no means re-assuring. The superintendent, after giving tables of various kinds, says:—"Thus it appears that for every \$100 of income there has been spent \$102.08, namely, for losses, \$68.89; for general expenses, \$29.64; and for dividend, \$3.55. Hence, also, for every \$100 of premium received, there has been \$106.14 paid out, namely, \$71.63 for losses, \$30.82 for expenses, and \$3.69 for dividends to stock-holders." The profits are, therefore, not from premiums, but from investments.

DOMINION SAFETY FUND LIFE ASSOCIATION.

This is the name of a company organized in St. John, N.B., 1881, by James DeWolfe Spurr, who in 1883 held \$45,000 of the total \$120,000 of stock, and has been president of the association from the first. For some time past the company has figured in the reports from the Insurance Department at Ottawa as having been unable to obtain a renewal of its license. This appears to be on account of \$50,000 of its cash being locked up in the broken Maritime Bank of St. John, now in liquidation. And most of that cash seems to have been borrowed on the security of its \$47,850 of bonds. As the society has of late been doing considerable business in Ontario, and indeed does business outside of Canada, we think it well to give a sketch of its brief career, up to the present time, as revealed by the blue-books.

This does not pretend to be a life insurance company of the ordinary sort, or to lay aside an actuarial reserve. Each member pays an admission fee of \$10 per \$1,000 of insurance, and \$10 to form a fund with which to meet the final death claims of those who joined the same year; and then each must respond to an assessment on a scale increasing with his age, and \$3 a year for expenses, in default of paying which he forfeits his \$10 to the continuing members of that year. In the course of time, it is calculated, all the members who joined in that particular year will have dropped out or died except one or two, and when this happens, if the nest-eggs are sufficient to pay these their \$1,000 each, they take them out. Dividends from interest upon the safety fund are promised to continuing members, commencing five years from the date at which the \$10 is paid. At first this safety fund deposit could be paid in ten annual instalments, but is now required within three years.

For one or two years, the details of each year's class were given in the blue-book, but this practice has been discontinued. From the latest statement of that sort published, viz., in the insurance report of 1884, we gather the following particulars of the company's membership in the different classes up to that time:

Description.	Safety Fund Class of			
	1881.	1882.	1883.	1884.
Original number...	345	628	644	351
Deaths in 1884....	4	3	1	0
Lapses in 1884 ..	31	43	68	7
In force Jan'y 1, 1885.....	281	545	568	344
Amount of Safety Fund.....	\$3,993	\$6,924	\$6,762	\$3,510

The prosperity of the society seems to have reached its greatest degree in 1883, and to have been on the decline almost ever since. The past year's record is the poorest of all, only \$172,000 of new certificates having been taken, while \$197,000 terminated by lapse, and \$26,000 by death. The new certificates of the year number 120, while the deaths and withdrawals number 170, thus reducing the membership from 2,318, as it was a year ago, to 2,268, carrying reduced insurance of \$2,626,000: The following table gives the new business, and the total insurance in force on December 31st in each year, from the beginning:

Year of Record.	New Certificates.		Total Insurance in Force.
	No.	Amount.	
1882....	668	\$668,000	\$1,267,000
1883....	905	905,000	2,003,000
1884....	305	305,000	2,044,000
1885....	473	473,000	2,308,000
1886....	324	362,000	2,677,000
1887....	120	172,000	2,626,000

The following is the financial record of the society, taken from the insurance blue-books from 1882 to 1887 inclusive:

Year.	Receipts.	Payments.	Liabilities.	Assets.
1882	\$14,688	\$ 6,743	\$13,797	\$ 60,993
1883	35,165	23,015	58,411	107,583
1884	34,686	19,405	73,080	122,044
1885	37,431	45,005	67,666	112,749
1886	44,293	32,107	71,668	124,506
1887	43,801	32,090	80,006	132,604

A year ago the society had 22 stockholders holding shares on which they had paid in \$2,400 in cash, besides which most of them had subscribed to a guarantee fund of \$85,000, paid up in cash, making \$37,400 in all. This year, the stockholders number only 17, and their total cash holding is reduced to \$34,420. The following is the list of stockholders and their holdings, from page 377 of the last blue-book:

Name and Address.	Subscribed.	Paid-up.
Bulyea, G.H.V., Qu'Appelle.	\$ 100	\$ 2
Chipman, Mrs. H. C., St. John.....	500	10
Clinch, F. S., Musquash....	300	6
King, Thos. M., London, O.	300	6
Lemont, Wm., Fredericton,	4,100	1,025
McCully, S., Halifax	1,800	36
McMillan, J., St. John	10,000	2,500
Spurr, Jos. DeW., St. John..	43,200	10,800
Steeves, J. A. E., Lancaster	18,700	4,675
Steeves, Jas. T., M.D., "	2,000	500
Sterling, A. A., Fredericton	4,100	1,025
Temple, Thomas, "	10,400	2,600
Thorne, W. H., St. John ..	12,500	3,125
Vanwart, Wesley, Fredericton	10,400	2,600
Wallace, T. C., New York,	300	6
Weldon, C. W., St. John ..	1,000	250
Welton, Rev.S., Sussex, N.B.	300	6
	\$120,000	\$29,172

In addition to the \$29,172 of paid-up capital, Mr. DeWolfe Spurr appears to have contributed \$5,248 to a guarantee fund, the exact meaning of which we are not told. Of the \$132,101 of assets, \$13,333.53 is in the shape of accrued interest upon a cash deposit of \$50,000 made with the now insolvent Maritime Bank. Appended to that item in the blue-book is a foot note saying: "Interest to 31st December, 1887, due and payable by the Maritime Bank to the Receiver-General, for which suit has

been brought in the name of Her Majesty by the Department of Justice." Should this item be lost to the assets, even without any expenses of the suit added to it, the balance of assets over the liabilities, counting paid-up capital and guarantee fund on both sides, would be \$4,845, rather a small margin. Credit appears on page 183, in addition to the ordinary income of the past year, for "\$26,772 received for calls on capital," but in reality this was mostly a mere change, chiefly on the part of Mr. Spurr, the president, of items from the "guarantee fund" to paid-up capital account. Last year the paid-up capital was \$2,400 and the paid-up guarantee fund was \$35,500, making together \$37,900. Now they stand jointly at \$34,420, showing a withdrawal of \$3,500 of cash capital in the twelve months. The death losses during the first three years of the society were only \$23,000, while during the last three they rose to \$76,000. Death losses and expenses combined were \$49,163 during the first period, and \$109,202 during the last three years. The average death losses per \$1,000 of temporary insurance carried during the first three years was only \$4.33, but during the past three years it was \$10.00 per \$1,000.

TARIFF DECISIONS.

Continuing the list begun in July of articles respecting which Tariff decisions have been recently given at Ottawa, we find therein a number of articles connected with the textile trades that have been the subject of investigation and ruling. Also goods dealt in by the paper and hardware trades:

By Order-in-Council dated 11th July last, cotton yarn finer than No. 40 unbleached, bleached or dyed, for use in covering electric wires, is placed upon the free list, until the end of the next session of Parliament. So also is jute yarn, plain, dyed, or colored, when imported by manufacturers of jute webbing and jute cloth, to be used for these purposes only in their own factories; yarns made of wool or worsted, the same being gennapped, dyed and finished, when imported by manufacturers of braids, cords, tassels, and fringes, to be used for these purposes only, in their own factories, are made free.

Wire of iron or steel, galvanized or tinned or coppered or not, of No. 16 gauge or smaller, when imported by makers of wire cloth, wire work, brushes, pianos and plated ware, to be used for these purposes only, in their own factories, is placed upon the list to be admitted into Canada free of Customs duty, until the end of next session, the above order to take effect from 9th August, 1887. Steel of No. 12 gauge and thinner, but not thinner than No. 30 gauge, when imported by makers of buckle clasps and ice creepers, is made duty free, until the end of next session.

Order-in-Council of the 17th December, 1887, interpreting item No. 57 of the tariff of Customs duties, so far as it relates to plough plates, mould boards, and land sides, which expired at the close of last session of Parliament, is continued in force until the end of the next session.

An order dated 22nd August last declares music for automatic instruments to be simply perforated paper and properly notifiable at 35 p.c., under item No. 352, and not as music at 10 cents per lb. under item No. 39. The following are the names of some of the instru-