

ALBERT.—The Vice-Chancellor, upon the application of the official liquidators, has extended the time within which the policyholders of the Albert Life Assurance Company who may have paid their premiums since the 14th of August last may elect to have such premiums returned to them in full from the 1st of January to the 30th March next.

BRITON, MEDICAL AND GENERAL.—Mr. R. Alexander Gardner, who has for the last three years represented the Briton, Medical and General Life Association, at the Glasgow Branch, has been appointed the Resident Secretary of the Life Association of Scotland. Mr. A. B. Ross, of Glasgow, has been appointed in room of Mr. Gardner for the Briton office.

RECONSTRUCTION OF THE ALBERT.—We are in a position to state that in a few days an announcement will be made of a reconstruction of the Albert Company, under such auspices as will tend to restore confidence in the ability of the company to pay all claims upon its funds. Several meetings of influential policy-holders and shareholders have recently been held, and on Thursday the resolution for reconstruction was adopted at a meeting held at the Agra Bank, presided over by Mr. Thomson, the chairman. It was stated by the representatives of the amalgamated companies that whatever money was requisite to provide for the deficiency in the Albert funds would be found. The probability is, therefore, that the official announcement will be issued forthwith. The direction will include many men of high commercial and social standing, and will not include any director or officer of the late company.—*Investors' Guardian.*

KEROSENE.—This dangerous explosive has been playing sad pranks with human life of late, in the United States. We think it is very little used in Canada, at least accidents resulting from it are rare in this country. The New York Fire Marshal states, that more than ten per cent. of the fires in New York and Brooklyn, have been caused by it; ten persons were burned to death and thirty-five more or less injured. He appeals to the Legislature, that the reckless disregard of life shown by manufacturers of this compound should call for stringent action and for every possible protection against it. Irresponsible parties should be prevented from manufacturing it, competent persons should be appointed as inspectors to test stock and all dealers cautioned by the sure prospect of heavy penalties.

ENTERTAINING.—A story is going the rounds to the effect that a certain company (American), doing a life business, employed a special agent to solicit life premiums in a Canadian city, at a salary of \$2,000 per annum. Result:—Life policies to about three or four times the amount of the salary, reckoning their face value; one-half of which became claims before the end of the year, so that the account of the year's operations stands thus in figures: receipts \$200; disbursements, \$6,000. It is facetiously asserted that this agent's engagement was not renewed.

COOPERATIVE LIFE INSURANCE.—There are numerous attempts being made in the United States to float swindling schemes, which may all be classed under the above designation, and which profess unbounded benevolence as their sole object. They require to be well watched. The *Chicago Chronicle* winds up a long *expose* of one which has unfurled its banner in that city, in the following terms:—These co-operative swindles are the most deadly and dangerous enemies with which legitimate life insurance has yet been called upon to contend. Their plans are attractive, and their reasoning specious; but how false, may be judged from the fact that this man Kempinsey boastfully asserts that the mortality in a class of 5,000 members, of all ages from 15 to 30, will be but 8 per annum, while the experience of life insurance companies shows that the mortality in a single thousand, at the age of 30, is 8.

FIRES IN NEW YORK IN 1869.—Fire Marshal Bracket reports that the conflagrations in that city for the fiscal year ending as above numbered, 913 against 822 in the previous twelve months, being an increase of 93. The total number of buildings damaged and destroyed was 1,011—243 frame and 767 brick, stone or iron structures; also 6 vessels damaged and destroyed. Of the buildings, 325 were dwellings, 207 stores, 139 factories, 36 stores and dwellings combined and 52 stables. The estimated loss was \$3,416,402 against \$4,657,376 the previous year. The insurance affected by the fires was, on buildings, \$2,599,789; on stock \$7,323,883; total, \$9,923,672. Four hundred and fifty-six fires show a total loss of less than \$100 each, and 814 of less than \$5,000 each. Among the causes of fires, are enumerated—carelessness of servants, employes and occupants of buildings in the use of fire and lights, in 188 instances; 98 from kerosine, 55 were incendiary, 39 originated from defective flues, 31 from fireworks; 53 persons were arrested for arson, 4 of whom were honorably discharged, 42 for want of proof, 1 convicted of disorderly conduct, 3 of arson and sentenced, and 3 await their trial.

THE MUTUAL BENEFIT CO-OPERATIVE COMPANY OF HARTFORD.—The following letter from Mr. Oliver Pillsbury, dated Henniker, N. H., December 10th, may be of interest to some of the Canadian policy holders in the above concern. Mr. Pillsbury is Insurance Commissioner of the State named:—"My opinion is frequently asked as to the merits of the Mutual Benefit Company of Hartford, Conn. This company proposes to insure in classes, limited in number to 5,000 each, and to secure to the representatives of the insured, in case of death, a cash payment of as many dollars as there are members of the class to which the insured belonged. My opinion is that practically this structure will prove entirely too top-heavy for its base. The company has not a dollar of cash "guarantee capital," nor has it any mathematical or scientific basis, nor the first single, reliable element of financial stability. Class cohesion may keep up a nominal existence for a few years, but in my opinion the company will in 'green youth' prove a disastrous failure."

CAUSES OF INSOLVENCY.

An actuary of one of the English companies has published a pamphlet on this subject, in which he says the causes are—

- First—From taking risks at inadequate premiums;
- Second—From too heavy a rate of expenditure; and,
- Third—From distributing a surplus, brought out by adopting an improper method of valuing the assets and liabilities at the periodical investigations."

The part which these causes severally take in the production of the great evil of which we have recently had so terrible an example, is thus dilated upon:—

"The insolvency of a Life Office has not hitherto been due to the first cause, that is, to the inadequacy of the premiums charged, when the risks are taken in the ordinary way. But, when taken in large numbers, as in the transfer of the business of one office to another, the necessity on the part of the absorbing office for securing an adequate consideration for the liabilities undertaken, appears, in many instances, to have been lost sight of, and the office ultimately becomes insolvent. But a more fruitful cause of virtual, if not of actual, insolvency, will be found in the appropriation and distribution of Surplus, which has not been earned according to the true rules of trading. This evil is brought about by a false method of estimating the liabilities, as will be hereafter explained.

In order to guard against this, the financial condition of an office should be tested by periodical valuations, or stocktakings; and before any

Bonus is declared, such a sum should be set aside as would reinsure the existing risks, at the premiums actually payable according to the scale charged by the office for new entrants at the same attained ages. This sum is termed the 'Reserve,' and is the aggregate of the several reserves held against each separate policy. The Reserve, or value of a policy, for office purposes may, therefore, be defined shortly as—

The value of the premium chargeable at the present age, minus the value of the premium charged at the age at entry of the person whose life is assured.

To ascertain this difference correctly, the same tables must be used in each case.

The rationale of this definition will be apprehended, when it is borne in mind that if every policyholder annually paid an increased premium, corresponding to his increased age, these valuations would be unnecessary, because the liability of the office in respect of each contract would be exactly measured by the premium paid. Since, however, policyholders do not usually pay increasing but average premiums, the object of periodical investigations is to determine the value of the depreciation occasioned by the effluxion of time, that is, to find the value of the difference between the premiums that should be charged at their present age and the premiums actually payable. Now, it is obvious that to arrive at these differences the same tables of premiums must be used in both instances; for if the office debit itself with the value of the net premium only, and credits itself with the value of the gross premium, it makes a false estimate of its liabilities; and if it divides the surplus appearing upon such a valuation, there is nothing left for expenses and profits in future years. It is anticipating profits, instead of waiting until they are realized.

MORTALITY OF THE CITY OF MONTREAL FROM 1855 TO 1869 INCLUSIVE, AND FOR THE SIX MONTHS OF 1854 ENDING IN DECEMBER:

	Total		Females						Males		
	Adults	Children	Total	Unmarried	Widows	Married Women	Children	Bachelors	Widowers	Married Men	Children
1854	896	1,308	2,204	52	77	297	690	99	57	338	612
1855	740	1,715	2,455	102	167	369	851	112	67	382	865
1856	742	1,617	2,359	103	197	300	760	136	74	362	867
1857	789	1,694	2,483	94	201	295	815	160	87	370	945
1858	775	1,729	2,504	74	204	278	764	83	83	379	945
1859	800	1,959	2,759	105	269	334	974	85	93	412	1,089
1860	920	2,235	3,155	139	321	392	1,027	142	107	442	1,182
1861	943	2,465	3,408	121	379	458	1,176	145	114	469	1,234
1862	1,092	2,655	3,747	148	467	615	1,376	143	121	564	1,397
1863	1,070	2,635	3,705	148	506	654	1,388	141	111	585	1,385
1864	1,165	3,236	4,401	146	579	754	1,633	111	111	633	1,555
1865	1,164	3,293	4,457	165	678	854	1,788	111	147	738	1,645
1866	1,228	3,254	4,482	172	701	829	1,708	118	166	794	1,770
1867	1,228	3,254	4,482	171	701	829	1,708	118	166	794	1,770
1868	1,256	3,254	4,510	170	701	829	1,708	118	166	794	1,770
1869	1,256	3,254	4,510	170	701	829	1,708	118	166	794	1,770

In the above table the figures for 1854 are for the half-year only—from 16th July till 31st Dec. The deaths from cholera alone between the 28th June and 11th July were 274, and in the week ending 16th July they were 219, to 23rd 167, and to 30th 159, August 6th 132, next week declining to 46, and gradually diminishing.

—An association has been formed at Halifax for the encouragement of home manufactures, and an explanatory address has been issued to the people of Nova Scotia.

—Quebec had 2,008 births, 344 marriages, and 1,406 deaths in 1869.

—The Quebec Street Railway Company has declared a dividend of eight per cent.