

Insurance and Marriage.

A new vow was introduced into a marriage ceremony recently performed in the States, to effect that within three months from the wedding day the husband will insure his life in favour of the wife. Some of our over-sanguine contemporaries are urging that such an agreement be made compulsory on bridegrooms. The proposal is too impracticable for discussion. But if each young man who contemplates matrimony were to insure his life and devote to the premium fund what he has been spending in cigars, and other modern frivolities and extravagancies he would find himself more acceptable as a suitor and certainly more worthy of being accepted as such. Although it is not desirable for employers to interfere in a meddling way with the private habits of those in their service, every employer, or senior officer, might render most valuable service to each young man in his employ, or under his supervision, by strongly recommending him to insure his life. Such a step is, and ought to be officially regarded as a good mark in character, for it indicates self-respect, power of self-control and thrift, and reflection in regard to future contingencies, which are distinctly signs of and contributory to elevation of morals. A life policy in favour of his bride would be an exceedingly appropriate wedding gift from a bridegroom and a far more reliable evidence of affection and of worth than the conventional jewels.

Toronto in 1850.

The "Toronto Globe" recently published a copy of the annual statement of the corporation of that city for the year 1850, which is not only interesting as an exhibit of the condition of the Queen City half a century ago, but has items that throw light upon the curious financing and currency of those days. The total income of Toronto in 1850, was £40,896 4s. 10½d., which is equal to about \$163,585 of our present currency. The total assessed taxes collected amounted to only, £8,169 13s. 10d. The art of carrying the government of a city by borrowing was fully developed. There were debentures issued to extent of £8,542 10s. od. or, \$34,170, which equalled over 20 per cent. of the income. Further receipts were £4,062, from an issue of 8,125 \$2 bills and £8,125 from an issue of 8,125 \$4 bills. That is, the Corporation of Toronto in 1850, when short of money issued notes to meet the expenditures, so that out of \$163,585 of receipts no less than \$48,748 was realized from notes issued by the corporation, and \$34,170 was from debentures, these together making the amount of money borrowed, \$82,918 or over 50 per cent. of the entire receipts of the Corporation. It seems extremely odd for a corporation which kept its accounts in pounds, shillings and pence to have

issued bills of the denomination of \$2 and \$4. The state of the water supply is shown by the item £85 15s. 7½d, for "carters for water at fires." The total cost of the police was, £865 13s. 4d., or, \$3,463. For so small a place the "Costs of Inquests £71 19s. 3d.", seems extraordinarily large, but corporation work must have been very cheaply done for we find the cost of grading and levelling Jarvis street which is now a very handsome residential thoroughfare, to have been only \$1,004, and opening Carlton street only \$80. Toronto in 50 years has developed from a village into a large and very handsome city. It has citizens and firms who each pay as much in taxes as the whole population did half a century ago.

British Fire Offices in United States.

Mr. C. F. Mullins, Pacific Coast manager of the Commercial Union, recently read a paper before the Fire Underwriters Association of the Pacific which we find reported in "The Insurance Observer." As the result of an investigation he gave the following statement in regard to the business of the British fire offices in the States since the returns were available.

The total premiums of British offices since admission amounted to.....	\$666,199,404
Total losses paid in same time.....	\$405,103,119
Total expenses, estimated at 33 1-3 p.c.	222,066,468
	627,169,587
Premiums in excess of losses and expenses	39,029,817
Legal reserve for reinsurance and outstanding claims.....	37,456,400
	\$1,573,417

Upon this striking statement Mr. Mullins makes the following comments:

"To this balance should, in my opinion, be added the profit that will be made in terminating the unexpired risks at a less figure than the reserve calls for. Any well-conducted company (save extraordinary conflagrations) can terminate its liability very much below the legal reinsurance reserve, and I estimate that the business can be terminated at \$11,244,452 less than such legal reserve. This, added to the above balance amounts to \$12,817,860, equal to 1.92 per cent. on the \$666,199,404 premium income, and this small profit is based on the low estimate of 33 1-3 per cent. for expenses. I have taken that ratio, not as a guide of present-day workings but because much of the business done in earlier days was about that figure, and even less. Some of you, especially the man unfamiliar with insurance finance, may well say: Why not quit? It must be remembered that these figures carry some enormous conflagration losses with them which, had they been anticipated, it is safe to say some of the British offices would never have entered the United States, but having entered and having paid these losses, they remain to try and make their money where they lost it. And there is another side to insurance finance besides underwriting; there is what may be called the banking side, and were it not for interest obtained on the large reserves necessarily held, the case would have been hopeless. Now these