racked with internal conflicts and in danger of invasion by the Dutch.

"It is astonishing," says Mr. Dean, "to remark the rapid growth of life insurance in Canada, in 1875 there was $85,009,264 in force, and in 1901 $463,769,034." The figures for 1902 might have been quoted. The essay concludes with brief references to Accident, Employers' Liability, Burglary, Guarantee and other forms of insurance, the expansion of which is predicted.

The Paper by Mr. George A. Fleet, opens with a very brief allusion to the reputed origin of insurance. The following passage is well expressed:—

"Before marine insurance was established, when a merchant sent his vessel on a voyage and wished to calculate the profits he would derive from it, he had to take into consideration not only the market value, the cost of the wages and feeding the crew, but also the hazard of shipwreck and damage to goods by sea-water. When insurance was brought into force by paying a certain premium, he could recover losses which he met with."

The great fire in London, A.D., 1666, is given as the event which led to fire insurance. The earliest offices were: "The Friendly," 1686, the "Sun Fire Office," and the "Union Fire Insurance Society," which, established in 1714, is still doing business.

The development of life assurance is graphically sketched, the ingenious suggestion being made that, insuring a "ship" naturally led to insuring the "life" of the captain. The names of the pioneers in life assurance are given, as: "The Society of Assurance for Widows and Orphans," 1699; the "Amicable," 1705; the "Equitable," 1762. The latter companies are stated to have "first started mutual life insurance when they were uncertain about rates, and having charged a higher rate than was necessary, and having no shareholders, the surpluses were distributed to the policyholders."

Mr. Fleet's essay winds up with brief references to Accident, Fidelity, and other forms of insurance.

Mr. James M. Morris devotes his Essay to a review of "Insurance and its growth in Canada since 1883," but devotes the introduction to a few allusions to the earlier phases of insurance. He has some practical remarks on the conditions of fire insurance, especially in regard to the very great variety of risks. "No one company," he remarks, "however large, could, from its own records provide enough data for judging the approximate cost of insuring any particular class of risk. This state of affairs led to the forming of an Association for the purpose of determining, from the combined experience of many companies, the unionism rates to be charged for all classes of risks." Mr. Morris states that, "there are more than 1,000 possible hazards of occupancy."

In the Life Insurance section of this Essay it is pointed out how "the previous year's experience forms a fairly firm and accurate basis upon which the companies can fix their rates, as there is not often a great difference in the rate of mortality from year to year." The writer gives 3 3-4 per cent. as the average interest earnings of life companies. A reference is made to the extent of life business in Canada, the total number of policies in force in 1892 having been 541,493, representing assurance of $508,812,305.

The marine insurance section shows an acquaintance with the special conditions of this business, as reference is made to the special rating and classification of vessels, the hazards of various seasons, the period during which the policy is valid, the action of "The free from particular average" clause, the limitation of amount of loss covered, "in the case of cargoes on which a portion is liable to be lost or damaged in shipping."

The sections devoted to Accident, Plate Glass, Sickness and other forms of insurance, are written with much intelligence and evidence careful study of the conditions under which they are severally conducted.

The information given in the paper by Mr. Morris is so varied and so practical as to evidence something more than book-reading; he has evidently been gleaning from a number of sources with excellent results.

THE TRAVELERS' FORTIETH BIRTHDAY.

On the 5th inst., the Travelers' Insurance Company celebrated the fortieth anniversary of the day it issued its first monthly accident policy. When started, the staff numbered three persons, now there are 278 clerks in the home office and over 5,000 agents associated with the company.

The Travelers' began business in 1864, Mr. Batterson being president, Mr. Dennis, secretary, and the rest of the staff was all centered in a clerk, who is now secretary, John E. Morris. The idea of starting the company, was suggested to the founder by his taking a railway accident ticket when in England. From that incident has been developed not the Travelers' only, but numerous companies of the same class. The growth of the company is shown by the following table:—

1864.	
Income	$179,499 79
Assets	372,121 81
Reserves, etc	8,922 00
Surplus	363,199 81
1903.	
Income	$11,670,889 99
Assets	40,105,849 39
Reserves, etc	34,876,533 29
Surplus	5,229,316 10

In 1866 the company entered upon the business of life insurance; in 1890 it took up employers' liability insurance, and has shown great enterprise in adapting its policies and forms in business to the ever-changing ever-enlarging needs of the time.