

Canada, and hence, as a whole, they are now in the position which all sound life insurance companies will reach some day. Most of the \$7,908,671 of insurance now on their books was effected ten, fifteen, twenty and thirty years ago, and those who were forty years of age in 1864 and 1854 are now sixty and seventy. These pay the same low premiums now as they did then, and some of them very much lower, because of dividends, but they die four or five times as fast, owing to their increasing age. It is a happy thing for them that they chose sound companies, so that they can now enjoy the perfect security wisely provided out of the excess of their earlier payments over the actual death losses then experienced.

It is very clear from the figures we have quoted from the official reports, that reserve funds are every day being drawn upon amongst ourselves in Canada, and that if no reserve had been provided in past years, several of the eleven companies would have been compelled to collapse and turn their old and sickly members off without a penny for every hundred pounds they had paid in.

FIRE INSURANCE.

The sixteenth annual meeting of State Insurance Commissioners and Superintendents was held in Chicago on the 23rd and 24th September. The attendance was large and the business transacted was most interesting. The annual address of the president, Hon. John A. McCall Superintendent of Insurance for the State of New York, has been sent us. Taking for his consideration the report of the several companies filed with the New York Department he has made the following summary of the business done :—

Compy's. No.	Assets.	Liabilities except capital.
Fire.....153	\$178,114,266	\$ 71,184,627
Marine 18	24,135,844	6,775,128
Life..... 30	492,240,596	410,099,879
Casualty.... 9	4,988,476	1,690,893
Co-operative.127	3,690,063	1,747,520
Totals337	\$703,469,245	\$491,498,047
Cos. Capital.	Surplus.	Risk in force.
F. ...\$58,815,020	\$ 48,414,619	\$ 9,908,024,865
M. ... 3,094,280	14,266,436	226,652,552
L. ... 4,405,500	77,735,217	1,981,843,311
C. ... 2,457,660	840,023	337,129,169
Co....
	\$68,772,360	\$143,198,838 \$12,453,649,897

The president stated that the above statement challenges the attention of the thoughtful citizen, and most thoughtful men will confirm his conclusion, "that the care and preservation of the companies are essential to the business interests of our country."

In referring to the legislation of the past few years as affecting insurance companies he regarded a great part of it as most ruinous to their interests and consequently not in the best interest of the general public. People are fortunately beginning to understand some of the motives that have led to the annual raid made upon insurance companies. These attacks are now in a great measure averted through the aid of an enlightened public press. How should insurance commissioners act in such a case. Ac-

cording to Mr. McCall there are two ways of dealing with the matter. First, "The open course of being non-committal, and assuming that our duty is fulfilled by carrying out whatever laws may be placed on the statute books. We may shelter ourselves in this way from responsibility, but is not such an evasion an unmanly retreat? Are we required when what we believe to be blackmailing attacks are made on the companies, to stand idle and forfeit manhood in order to gain the political friendship of men whom we are bound by their actions to despise personally."

These sentiments do honor to the judgment and honesty of the speaker.

The three States that took the lead in adverse legislation to insurance companies were Minnesota, Texas and New Hampshire. We had reason a few weeks ago to refer to the action of the State last named. It passed what was known as the "Combination Act," embodying the following principles :

1st. Providing a penalty for the removal of suits to the courts of the United States.
2nd. Establishing as the value of property totally destroyed, the amount of insurance thereon.

3rd. Making a policy worded by the insurance commissioner the only contract which a company can issue.

The above legislation meets with the unqualified condemnation in every quarter, and the insurance companies met it with the prompt and united agreement to withdraw from that State. There are some people in Canada who still think that insurance companies have no rights which they are bound to respect.

The Fire Underwriters of the North-West held their annual meeting in September, in Chicago—the city of conventions. The annual address was delivered by J. Montgomery Hare who took for his subject "A diagnosis and a new treatment." A Mr. Hubbell of Winona, Wis., endeavored to show that in every eleven or twelve years there are periodic returns of the aurora borealis—the sun spots, magnetic disturbances, earthquakes, volcanic eruptions, showing that a storm cycle and by inference a cyclone cycle takes place once in each twelve years. How these circumstances affected fire losses he did not explain, but he made the pleasing prophecy based on his calculations, that there would be a general reduction of losses for the next five years. We sincerely hope his prediction may be verified,

MUNICIPAL BURTHENS.

The idea which prevails extensively in this country that local taxes in Great Britain are relatively turns out upon examination to be contrary to the fact. The facts on the subject furnished by a London journal have been epitomized by the New York *Bulletin*, and as we had proposed a similar treatment of the figures, we adopt the condensation of our American cotemporary :—

"A very elaborate comparison of the taxes borne by the chief cities in Great Britain, which appears in the London *Economist* of Aug. 22d, is there used as evidence that the

industries of Great Britain are heavily handicapped in competition with those of other countries by this local taxation. Not many people realize how heavy this burden is, for, as the *Economist* points out, the accounts are divided into so many distinct branches, and kept by so many separate boards, that it becomes a very difficult and to foreigners an impossible matter to institute accurate comparison. The *Economist*, however, after great labor in compiling the accounts for the different boards and parochial districts, submits tables showing the municipal income and expenditure, and the parochial expenditure, of ten principal towns in England during the year 1884. This comparison will certainly be startling to the people of other countries, and it may be inferred from the tone of the comments in the *Economist* that it is likely to surprise a great many people even in England.

"The amounts paid in different forms for local purposes aggregate more than \$30,900,000 for London, about \$4,700,000 for Manchester, about \$3,600,000 for Liverpool, about \$2,700,000 for Birmingham, and \$2,600,000 for Leeds, about \$1,900,000 for Sheffield, \$1,600,000 for Bradford, about \$780,000 for Hull, about \$670,000 for Newcastle and about \$390,000 for Southampton. It requires but little comparison of these amounts with those known to be raised by taxation in the chief cities of this country to show that the burdens borne in English towns are remarkably heavy. In proportion to population, Bradford appears to be most heavily taxed, the burden there amounting to \$8.74 for every inhabitant yearly. Leeds ranks next with about \$8.46 for every person, and in Manchester the burden is about \$8.14 for every inhabitant. In fact, of the ten cities named all but two pay local taxation exceeding £1 for every inhabitant, and in Newcastle the ratio to population is 18 shillings and in Hull nearly 17 shillings.

"But this is altogether the least important phase of the matter. For these taxes, unlike those raised by the general government, are not paid in proportion to population, nor are they so raised as to be distributed fairly among the people. It is one of the peculiarities of such local taxation in Great Britain, as well as in this country, that it falls almost exclusively upon property-owners, and in most instances irrespective of the uses in which the property is employed. A very heavy tax upon the luxurious residence of a millionaire does little harm, and it is not a tax which burdens labor or retards productive industry. But heavy taxation upon the tenements occupied by the poor or upon the dwellings of the working classes does fall directly upon those who are least able to bear it, and constitutes a serious obstacle to the success of productive industry. In some American towns, establishments for manufacturing purposes are exempt from local taxation, but it may be inferred from the comments of the *Economist* that such exemptions do not exist in any of the principal towns to which its article refers, and indeed, they are hardly known in Great Britain. Now a heavy tax upon the property employed in manufacturing is the same for all practical purposes as a bounty in favor of the foreign establishments with which it may have to compete.

"In this light, the rate of taxation borne by property in the different cities becomes a matter of the highest importance. The computation made by the *Economist* shows the rate to the pound sterling of "ratable valuation", which must be borne in mind in comparison with taxes in this country, which are levied