

sion from Listowel to the Georgian Bay, which is also to be handed over when completed. It is estimated that the proposed rental will, with the present receipts, yield a dividend of about four per cent., on the amount invested by the bondholders, the ordinary stock being, as has been long assumed, practically worthless.

This transfer of the Port Dover and Lake Huron with the Stratford and Huron line met with a good deal of opposition from the business people of Stratford. A motion to adjourn, for four weeks, the meeting was lost. The people of Stratford have contributed handsomely to building railways and undoubtedly benefitted much by the Buffalo and Lake Huron and Grand Trunk, which have their workshops in that place. Notwithstanding all the advantages it has gained by these roads, it has long been felt that the Grand Trunk, which controls the Buffalo and Lake Huron, did not treat the business people fairly. Excessive charges were said to have been made on freight, and complaint of great delay in getting cars at that point were heard. To prevent a recurrence of these difficulties, and to obtain for the town the benefits of competition, the sum of \$100,000 was contributed to the Port Dover & Lake Huron and Stratford & Huron railways. Mr. Hickson, the manager of the Grand Trunk, has now given assurances that his company will not discriminate against Stratford, but will put it in the same position as to rates as Listowel. His view is that the people of Stratford, as well as the other towns along the line must benefit by the change. Greater facilities can now be given to shippers; the condition of the road is likely to be improved, and a better class of engines and cars will be placed upon the line under the new arrangement.

LIFE INSURANCE PROGRESS.

The table which we present elsewhere, containing the figures of the leading Canadian, British and American Life Assurance Companies for the three past years, is compiled from returns made to the Government, excepting in the case of the Ontario Mutual, which procured a Dominion Charter only last year. The figures of this company for 1877 and 1878 are taken from its own report. Those for 1879 are from Professor Cherriman's abstract, and they are somewhat discrepant with the report to the shareholders' meeting, a circumstance which the company will probably explain. In the year 1871 we published a similar table to the present, comparing therein the business of twenty-four companies doing Canadian business so far as we could obtain the figures. Of these two dozen companies only one was Canadian, the Canada Life; and it is interesting to contrast the returns made by that company in 1869 and 1870 with those we give to-day. Its yearly premiums for 1877 were nearly treble those of 1869, and those of last year over two and a half times those of 1870. The Life Association of Scotland was then at the head of British companies as regards income, but it has withdrawn from the Dominion and the Standard now leads.

The Aetna did then, and does now the leading business among American companies, with the Connecticut Mutual a good second; the latter company, however, took umbrage at our enactments and left the field last year. The Equitable Life Society was then comparatively new and its Canadian figures small; but through energetic management its figures rank next to those of the Aetna. The New York Life, which occupied an important place in the interval, has also ceased to take new business here.

The business of those 24 companies for 1869 amounted to \$1,239,600 in premiums. Of this sum, \$557,808, or 44.9 per cent. was taken by American companies; \$516,883 or 41.7 per cent. by British, and \$164,910 or 13.4 per cent. by the Canada Life, the only Canadian concern making a return under the Act, 31 Vic. Sec. 14. The American companies, nine in number, were, in the order of their new premiums, the Aetna, \$212,611, Connecticut \$95,332, Phoenix \$68,046, New York \$35,954, Atlantic \$29,984, Equitable \$27,278, Travellers \$20,095, and National \$1,113. The British companies numbered fourteen: they were the Life Association of Scotland, premiums \$127,048, Standard \$124,512, Scottish Provident \$72,113, Royal \$34,263, North British & Mercantile, \$32,976, Commercial Union \$28,303, Edinburgh \$26,428, Queen \$12,050, London & Lancashire (estimated) \$18,000, Star \$11,922, Scottish Amicable, \$11,034, London & Liverpool & Globe \$8,239, Scottish Provident, \$6,863, Reliance \$3,132.

The reduced number of foreign companies taking risks here is sufficiently marked. Of American ones, the Phoenix withdrew long since; the Atlantic Mutual failed; the National wound up; the New York Life and Connecticut Mutual Life, withdrew last year. The remaining American companies continue amongst us and their business shows a noteworthy growth. The Equitable's annual premiums are now seven times as great as they were in 1869; Travellers nearly five times; the Aetna and the Union Mutual have increased their business year by year steadily.

Quite a number of the British Companies, while ceasing to do new business, continue to take premiums on old policies. Among such companies are the North British & Mercantile, Liverpool & London & Globe; Royal, Commercial Union, Queen, Edinburgh, Scottish Amicable, Scottish Provincial, Scottish Provident, Briton and the Life Association of Scotland. The Star also does new business but of limited amount. The business of the three companies which have complied with the requirements of Canadian law and remain with us, the Standard, Reliance and London & Lancashire, show a steady growth, whether we compare their business now with 1869, or compare the results of the three latest years, the one with the other. The aggregate yearly premiums on old policies paid by Canadians to the ten companies which have withdrawn, amounts to a good round sum (\$326,605 in 1879).

A number of Canadian Life Assurance Companies have sprung into vigorous life within ten

years. Besides these four in our list, the Citizens and the Toronto are taking risks, so that Canada can now boast of seven Life Companies of her own, receiving, as we showed last week, nearly 36 per cent of a total premium income last year of \$2,559,839. The new premiums of 1869 and 1879 may be contrasted as follows:

1869.		1879.	
14 Brit. Cos.	\$516,883	11 Cos.	\$ 532,298
9 Am. " "	557,808	5 " "	1,109,243
1 Can. " "	164,910	7 " "	918,208
24 Cos.,	\$1,239,600	23 Cos.	\$2,559,839

These figures show that out of twenty-three companies doing new business in 1879, seven were Canadian, taking over a third of the business; where in 1869, out of twenty four companies, but one was Canadian, taking a very small share of the premiums.

STANDARD FIRE INSURANCE COMPANY.—It has been frequently stated that the most trying period in the history of a fire insurance company is its third year. That period has been completed by the company with, we should say, very satisfactory results. It appears to have escaped the heavy fires which, at about the age of the Standard, are supposed to test the strength of young companies. The losses incurred during the year amounted to \$19,992—or a fraction over 25 per cent., while the losses paid during the year were \$28,720 or about 37 per cent. of the premium income, which was \$74,500, an increase of \$27-184 on the year previous. While this has been accomplished there has been no increase in the ratio of expenses to income, which continues to be about 30 per cent. Taking the year's business as it stands, the shareholders have ground for contentment. They have had ten per cent. dividend, and have nearly 40 per cent. of their income still available. No statement of the unpaid losses is given, but \$5,000 is put down as an estimate for losses under adjustment. We are glad to learn that out of the 85 claims made upon the company for the past year's losses, it has been found necessary to resist only two. It has been decided for the future to close the books at the end of the current year instead of the end of March. The company's report after this year will therefore correspond with the returns made to Government.

FREEHOLD LOAN AND SAVINGS COMPANY.—The report of this Company for the year ended 30th April last, shows gross profits of \$168,095.-48, which amount is considerably less than it was able to earn last year. The reduced earning is probably to be accounted for by the large amount of funds at its disposal, for which profitable use could not be found. It can hardly be regarded as an unsatisfactory state of things, however, that payments on mortgages have this year been found better than last, which in its turn was better than the year preceding. The wisdom of the appropriation made in 1879 for possible losses by depreciation of the value of landed property, is well proved by the fact that