

The business of other mutual companies, either strictly premium note companies, or if cash companies, not strong enough even to appear to enter into competition with the above-named, is shewn, in detail, for 1867-8, in the "Miscellaneous Statistics of Canada" for that year. For 1868, they are officially estimated to have taken \$170,000 in cash, or assessments on notes; to have issued 20,000 policies, amounting to \$14,500,000; which, like those of the Agricultural Mutual, mostly cover three years; to have \$36,000,000 at risk—to have met with 150 losses—to have paid for them \$110,000—besides having \$5,000 in suspense, and \$14,000 resisted.

This would give, adding for the blanks in the stock companies' returns, as the total Fire Insurance Business of Canada, 1868:—

Premiums paid during the year	\$1,992,602 41
Number of new and renewal policies	76,882 00
Amount of new policies of the year	\$129,844,321 66
Total amount at risk, December 31st	\$203,653,894 66
Number of losses of the year	1,715
Amount of losses paid in the year	\$1,095,494 27
Losses in suspense	\$65,178 11
Losses resisted	\$61,484 16

II. *Life Insurance*.—Canada has not hitherto had enough Life Insurance Companies of its own,—a want which is, however, soon likely to be supplied. It has on this account been the battleground for all sorts of foreign companies. Every office commencing business in England or the United States used to appoint agencies here, and in a few months or years, if the company or its agent found business less profitable than it expected, the insured were notified that their future premiums would have to be paid to the head office,—a nuisance which, with many others, the new Insurance Act, (which requires a heavy deposit before commencing an agency), has abated. The warfare between the Companies has therefore taken a different shape, and, for the past year, most strenuous exertions have been made by American and by English Offices to excel in the amount of business done. The figures, two pages further on, do not shew the latest phase of this rivalry, because they are for the year 1868, during the latter part of which alone this unusual energy was displayed. It is, nevertheless, an indication of the comparative favor in which the Companies stand:—

It is, however, doubtful whether the premiums of the year, or the amount of policies issued, should be taken as the leading column. If the latter, the Standard leads the Life Association among British Companies.

The estimated totals for the Companies, whose returns from various causes do not appear in the table, swell the figures to the following:—

Premiums paid during the year.....	\$960,331 33
Number of new policies.....	3,990
Amount of new policies of the year.....	\$8,971,967 86
Total amount of policies.....	\$29,577,188 21
Number of policies become claims during the year.....	106
Amount of policies become claims during the year.....	\$238,482 34
Claims paid during the year.....	\$210,423 90
Claims in suspense	\$24,128 44

What will be the future of Life Insurance here does not seem hard to foretell. The most common transactions here are of the nature of investments, and these investments will, in the long run, be made on the same sorts of securities which are preferred in other transactions of the kind. Canadians naturally prefer their own government and municipal securities, their own Bank and Building Society Stocks, to those of the States; they prefer those of the States to those of Europe, as may be understood by considering how many U. S. Bonds, yielding 6 and 7 per cent, are held in comparison with British 3 per cent. Consols, which can seldom be bought so low as to yield 4.* Thus, by analogy, it seems evident that the business of Canadian Companies will grow in the greatest ratio,—that of American next,—while that of English Companies will be comparatively slow. Still, many circumstances will conduce to prevent the decadence of the business of British offices; the long and deservedly-high standing of many of them; the greater hold they have had upon the country in years past; and, lastly, the disposition many of them evince to adopt the modern plans and tables for insurance, initiated by American offices, which have shewn what peculiar features the state of society on this continent render particularly acceptable to Canadians. If they would go a step further, and invest their Canadian receipts in Canadian securities, charging the fund thus formed with but a reasonable percentage by way of guarantee against an excess of mortality, and giving Canadian insurers the benefit of the much higher rate of interest thus to be obtained; in fact, establishing semi-independent Canadian branches, the complaint now generally made by the British Companies that the American agents were doing all the business, would soon cease to be heard.

We now come to the minor classes of Insurance,—Inland Marine and Accident:—

III. *Inland Marine Insurance*.—This is understood to be insurance against losses on the canals, rivers and lakes with which this continent abounds. If, however, any portion of the voyage is in salt water, as, say from Halifax to Chicago, (but goods must not be trans-shipped *en route* or the character of the risk is changed,) it is held to be Ocean Marine Insurance, which can still be transacted here without a license.

* The effect of this interest-question on an Insurance commenced at an early age is easily seen. The funds of British institutions, after deducting cost of Life Insurance proper, usually pay the insurer about 2 per cent. Those of American institutions average, in the same way, about 5. One dollar a year for fifty years, at two per cent., yields \$84.58, while at five per cent. it yields \$209.35. This example is, perhaps, more intelligible to the ordinary reader than if the writer were to go into the details of an actuarial calculation in reference to this point.