tween Ontario and Quebec and the new province of Manitoba. The subject was not forgotten; but, as was natural, the delegates differed very much in opinion, and a few rather ill-digested views were propounded. Some desired a Pacific railway at once; others thought the scheme was "wild and visionary" and the Canadians should use the American line which will run near the boundary; and others again, urged the use of the Dawson route, with steamers on the navigable waters and railways around the portages. It was ultimately decided to call the attention of the government to the importance of securing connection with Manitoba as speedily as possible, by asking them to make a survey of the proposed Pacific railway, and offer a grant of public lands to aid in its construction. A Pacific Railway is a great undertaking for a country like Canada. But if the north-west is half what it is reported to be, railway communication we must have through our own territory before many years.

Among the minor questions pronounced upon were the following:—The Government were asked to improve the laws relating to Pilots and Pilotage, by introducing the principle of competition. The present laws were generally condemned as unsound in principle, and as leading to serious evils. The Board refused to ask the repeal of 5c. excise per gallon on refined Petroleum oil, except in the case of brown oil and other products of oil. The necessity of amending the Patent laws so that British subjects could obtain patents without a years' residence was affirmed, and a motion was made that the banks should be allowed to resume their issue of small notes after the maximum issue of $9,000,000 by the Government had been made. This motion developed opposition, and was ultimately withdrawn. A draw back on Canadian sugar sent to Manitoba, was asked for. The proposed Quebec and New Brunswick railway, from Woodstock to River du Loup, was approved of, as also the Caughnawaga Canal—the latter of which projects is almost certain to prove successful.

The closing meeting of the Board was taken up with a spirited discussion of transportation by railway, which turned more particularly on the accommodation furnished by the Grand Trunk railway to local freights, and the difference made between through and local rates. It was at first proposed to invoke legislalation to put an end to the great disparity which exists in the charges. By an amendment, it was left to the Council of the Board to "take such action as will remedy the evil as far as practicable."

On reviewing the proceedings of the Board of Trade, we have no hesitation in according it a place among the most valuable and useful public bodies of the Dominion. Their proceedings last week at Ottawa, of which we have endeavored to give a concise *resumé*, were conducted with ability and dignity, and we have no doubt they will exercise no considerable influence, not only on the Government, but also on the people's representatives.

BURNT THEIR FINGERS.

The liberal, if not loose provisions of the Act, providing for the organization of Mutual Insurance Companies, have been generally taken advantage of, so that Ontario fairly bristles with local fire companies. And the number is being steadily increased. Under the plea of "home insurance" they are being multiplied in every direction, till their name is legion; and the prospect is that by and by we shall have one for each county. It would not be surprising if the directors and managers of most of these different associations, should be found wanting in a knowledge of the insurance business. Indeed, so far as we are aware, any special knowledge of the kind is not sought after, the belief being that anyone who is "handy with accounts," can do the thing up first-class. We have before us the annual "report" of one of these model mutuals—"The Oxford Farmer's Mutual Insurance Association"—a sufficiently imposing name in all conscience. The directors of this precious concern tell us that they lost $1,800 at a single blow last year! After excusing themselves and expatiating on this dire calamity at great length, they proceed thus:

"There is, however, no disguising the fact that this heavy loss is a severe blow, and sore discouragement to our infant society. That it will recover from it, is the sincere hope of the directors, and to realize which hope they duly labor. The Directors feel that it is an error for a young society like this to insure property liable to be destroyed by one fire, to the large amount of $1,800, and as *burnt bairns dreed the fire*, are resolved in the meantime to take no more such heavy risks."—A salutary conclusion.

Shakespeare tells us of some who find "lessons in trees, sermons in stones, and good in everything," including fires, he might have added, had he been possessed of the valuable experience of the Directors of "The Oxford Farmer's Mutual Insurance Association." These directors are clearly ambitious. Their entire receipts for the year (they have no capital, of course) were only $1,759.94, including assessments, and yet they ventured to risk on a single property $1,800! In all this they meant well; their sin was only in being too ambitious. If they believe us to be capable of counselling them in this weighty crisis, we will offer the advice of Cardinal Wolsey to Cromwell as the most appropriate thing we have at hand:

> "Mark but my fall and that that ruined me.
> Cromwell, I charge thee fling away *ambition*,
> By that sin fell the angels; how can man, then,
> The image of his Maker hope to win by it."

These Oxford Directors with their seventeen hundred dollars of yearly receipts were not satisfied with being a "home institution," but actually invaded the county of York, treading squarely on the toes of their big brother "The Beaver." And herein was their greatest error. York, as if to revenge the insult flung in the face of the Beaver, let the Oxford "infant" in for $1,800 at one fell (foul) blow. "Though larger boats may venture more, smaller craft should hug the shore." In the midst of all this adversity the Oxford Directors comfort themselves in this lugubrious strain:—

"The hope of the Directors that the society will yet be extricated from its present difficulties, and enter on a career of prosperity, is incouraged by the assets after the $1,800 is paid. The assets show there is life in it yet."

Wisely thinking that so dull a story should be enlivened by an anecdote they go on thus:—

"A young lad buried beneath the *debris* of a fallen tenement, on hearing the workmen busy removing it in order to his extraction, shouted, 'Heave awa', boys, I'm no deed yet.' Our society though weakened is 'no deed yet' (although its enemies have been singing its requiem) and a united cordial effort on the part of the farmers of Oxford would soon more than restore it to its former strength, and perpetuate the *home* insurance institution."

We suggest to the aforesaid farmers of Oxford, that there is no use trying to perpetuate "the home insurance institution" unless it stays at home. No such infants should be trusted abroad, as this sad but instructive tale satisfactorily proves.

There are a number of halting, limping concerns in Ontario who profess to sell indemnity from loss by fire—an article which they do not keep, and, therefore, cannot sell. It is the height of assurance to call their policies or obligations insurance. They are merely a show—a shadow without the substance. Their policies are simply a cheap delusion—cheap at the start, but often costly in the end. Of some of these we may have something to say hereafter. If insurance is worth doing at all, like everything else, it is worth doing well.

THE LUMBER TRADE.

From every part of the Dominion the same general report comes of a large and steady expansion of the lumber trade.

The receipts at Albany are some indication of the extent of the trade from Ontario lake ports. At that city, 452,363,910 feet were received in 1870, being the highest figure ever reported by over eight millions of feet. The stock at the close of the year was ninety millions, or twenty millions less than a year ago. It is represented that the American market has been over-stocked with Canada sidings, which have, in consequence. sold at $8 to $10 per M. less than than last year.

The shipments of lumber by canal from Buffalo and Oswego for three seasons are:—

	Buffalo.	Oswego.
1870	168,204,000 feet.	271,618,000 feet.
1869	165,198,000 "	261,058,000 "
1868	166,589,000 "	233,256,200 "

The receipts and shipments at Chicago are thus reported:—

	Received.	Shipped.
1870	990,834,000 feet.	471,504,000 feet.
1869	982,546,000 "	616,471,000 "
1868	992,566,000 "	562,960,000 "

The production of lumber on the Ottawa and tributaries in 1870 has been stated thus: