

why we should tax their corn, when we want it for distillation and to feed to cattle?

To levy duties for political reasons—as a means of forcing the Americans into reciprocity—is another matter. The use of such a weapon is allowable, if there be a probability that its use will be successful, but in no other case. Such a policy, unless it accomplished its object, would be injurious to this country, by putting a needless restriction upon foreign commerce.

To tax raw materials, is to pursue a policy subversive of the manufacturing interest; and when it is attempted to be done, in the name, and as if for the benefit of that interest, there is an attempt, unconscious though it may be, to practice a delusion, from which no good could come.

FIRE INSURANCE IN CANADA IN 1877.

We now give a resumé of the Canadian business of the thirteen British and the three American companies which have done business in the Dominion during the past year. It is to be remembered that the surplus or deficiency of assets given here, refers to the assets of these companies in Canada exclusively.

The American companies have not again secured the best average of premium in proportion to risk, but the Canadian and next to them the British. The average premium is about three per cent. lower than last year. We give an abstract below:

	Cash Premiums.	Amount of Policies.	per \$100 at risk.
Canadian Cos.....	\$1,629,846	\$150,560,485	108.4
British Cos.....	1,927,207	206,713,931	93.1
American.....	213,830	21,013,457	101.7
Total.....	\$3,770,883	\$378,077,874	Aver. 101.1

The experience of the Commercial Union was a hard one; while taking \$40,000 in premiums more than last year, their policies aggregating \$3,000,000 less, and having \$1,000,000 less at risk at close of year, the company's losses were \$431,093, or over eight dollars for one they lost last year. The Company shows a deficiency of assets of \$9,886.

Last year, the Guardian's losses were the least upon the list, this year they reached \$442,000, and were promptly paid. Its expenses were but 19.3 per cent. A gain of 20 per cent. is evident in the cash premiums, the number of policies is increased by 326 over 1876.

With a considerable gain in amount of business, 1597 policies representing \$2,855,000 more insurance, the Imperial nevertheless kept its expenses lower than last year; under 20 per cent. Its losses were \$653,713, or more than twelve times those of 1876. After paying these, it has a surplus of

\$35,304. Its risks are increased by \$2,000,000 on the year.

The Lancashire increased its premium receipts during the year by 28.1 per cent. writing 6,632 policies for \$12,821,000. Its expenses, which in 1876 were 22.8 per cent, were increased to 24.4 per cent. All this increase was wiped away, however, by the losses, which were heavy, having been \$462,729, or three times the premium income. The surplus is placed at \$14,541.

An increased business was done by the Liverpool, London & Globe, which wrote 6,949 policies for \$16,800,000, and received in cash premiums \$129,083, and from other Canadian sources \$59,100. The ratio of premium to risk written appears to be but \$0.773 per \$100; and of expense, 27.8 per cent. Its losses were \$529,992, which were promptly paid, and the company has a large surplus of assets.

The business of the London Assurance Corporation shows well. It has done nearly a third more business, increased its ratio of premium to risk from 75.6 per \$100 in 1876, to 82.2 last year. The expenses are relatively greater, but its freedom from risk at the great St. John fire enables it to chronicle the small losses of \$24,211, or but 32.5 per cent. of its premiums. This speaks volumes for the chief Agents, Messrs. Stephens & Foster. The Company shows a surplus of \$104,534.

Next to the Royal in amount of business, ranks the North British and Mercantile. Its premium income was \$288,943, and its total income \$348,131. A satisfactory gain is shown in the ratio of premium to risk which has been increased from 86.6 in 1876 to 90.8 last year. Its losses were seven fold those of the previous year, being \$1,056,991, and its expenses were necessarily increased also.

The Northern shows an increase over 1876 of 422 policies, insuring \$324,993 more. Its ratio of premium is better than that of 1876, in the proportion of 83.4 to 75.4. Its expenses are lower, even than the last year, being but 17.4 per cent of the premiums. The total losses reached \$506,000. The surplus shown is \$68,151.

The Phoenix received for premiums \$157,844, and paid for losses \$65,543, or 41.5 per cent, and for expenses \$35,245, or 22.3 per cent, leaving a very respectable margin for profit. Its policies were more numerous, but smaller in amount, averaging \$3,600 against \$4,000, and it shows a fair surplus over all liabilities.

The Queen did considerably more business, and obtained an average premium of 1.05 per \$100, against less than 1.00 in the previous year. Its expenses were not increased in the same degree as the premiums,

which were \$44,810 more than in 1876. The losses were very heavy, \$853,000, but were all paid except \$14,000, and its surplus is reduced to \$6,246.

Of the Royal, it is still true that it has done the largest business in Canada, the policies numbering 15,972, insuring the large sum of \$38,085,591. It lost \$661,377, nearly double the previous year's amount. The premiums amounted to \$360,915 which averaged about four per cent less than those of 1876, and the expenses a trifle more. It shows a round surplus of \$73,033.

Of the British companies, the Scottish Commercial makes the best exhibit for 1877. While increasing its business from \$5,816,000, in 1876, to \$8,967,000, and its premiums from \$46,774 to \$77,932, it has lost but \$15,562 in the year under review, and its losses and expenses combined, form but 48.8 per cent. of the premium receipts. This too, in the face of an increase of some fifty per cent in expenses.

The Scottish Imperial has done a somewhat larger business, at very little greater expense. Its premiums were \$48,389 against \$45,303; losses, \$26,105 to \$33,340, and its losses and expenses formed 62 per cent. of its total receipts.

Of the United States companies in our midst, the Aetna has done the largest business, taking \$118,640 in cash, which is less than last year, and managed to average a premium of 1.02, with expenses of only 15.3 per cent. It lost \$324,874 and resisted no claims. Its surplus of assets is \$62,758.

The Hartford shows a gain of six per cent. in volume of business, but lost \$161,344 against premium receipts of \$83,332. Its average premium was \$1.11, and ratio of expenses very low, being 14.3. The amount at risk at close of year was \$7,820,000.

Of the total cash income of the Phenix, Brooklyn, amounting to \$58,990, but \$11,858 was for fire premiums. This company takes business in but a few of our cities and larger towns. The losses incurred were \$71,091, none of them resisted; and it had less than a million dollars at risk at close of year.

AN IMPORTANT LAW-SUIT.

The proceedings that have resulted from the position assumed by Messrs. Samson, Kennedy & Gemmel, with reference to the failure and subsequent dealings of William Meakin, have been several times adverted to in these columns. While litigation was pending we endeavored to be as guarded as possible in our remarks. Now, we understand that the matters in dispute have been settled between the parties, so that we feel more free to refer to the facts out of