

election of friends to office is very often tempted into performances which do not result satisfactorily for private depositors."

### THE HARVEST.

The expectations which were raised by the very promising appearance of the grain crop in June and July last, have not been fulfilled in the experience of farmers whose grain has been reaped. The abundant harvest which was promised by accounts from almost every part of Canada, has not been realized; and we must make up our minds that in the articles of wheat and barley there is no more to be expected from these grains than, if as much as, was realized last year, although individuals have secured here and there as much as 40 and 45 bushels to the acre of the former. As to spring wheat; this is undeniably a poor crop, estimates made in different parts of this province range from six to as high as fifteen bushels to the acre. In the counties of Waterloo and Brant six to eight bushels per acre is the estimate given by a correspondent. In Peel and York, and other counties near this city, estimates vary from six bushels to ten. The fall wheat which promised so well, has been unfavorably affected by the weather. The excessive heat, which came at a critical time of its growth, swelled the kernel unduly, at the expense of its weight and substance. It has shrunken, and the net result is abundance of straw but a much lighter head. The counties along Lake Erie shore, where growth is earlier, make the best exhibit in this grain; but north of the Grand Trunk Railway, where the wheat encountered the wet spell, the yield is very ordinary and sprouting is common. In some districts the injury to wheat and coarse grains by the rain and hail storms has been severe.

Barley is a short crop in the central counties of Ontario. It was too quickly ripened during the hot spell; and in addition to the lack of substance which this implies, its colour was to a great extent spoiled by the heavy rains. A good authority estimates it weight at 48 lbs. to the bushel instead of 50 or 52, and, as is generally understood, there is much less of it sown this year than last. Indian corn, in the western counties where it is principally grown, promises well. Oats are a fair crop, and peas rather short. Root crops, where they have been carefully weeded, promise to yield abundantly.

The prices to be obtained for our grains are an important consideration. The crop of wheat in the Western States, from like causes to those which we have mentioned as prevailing in Canada, will likely prove but a moderate one; and this may reasonably be expected to bring about better prices than were considered possible a month ago. There is still a good deal of old grain in the country, as evidenced by the destruction in barns by lightning fires of stocks in different parts of the province, as mentioned elsewhere.

**THREE YEAR FIRE RISKS.**—Last week we inserted a letter from a correspondent on the above subject, which want of space will allow us to notice but briefly. In discussing details, our correspondent appears to lose sight of, or misconceive, the object of our remarks. When insurance companies have arrived at the lowest rate at which they can carry a risk for one year, we hold that they cannot afford to carry that risk for three years for two years' premium, notwithstanding the petty item of a little interest, or the possible advantage of a double premium, should loss occur during the early portion of a three years' policy. The commutation is too large, and although the practice has prevailed, it is not the result of *experience*, as our correspondent states, but rather of a reckless competition, and the greed of companies to secure present premium at the expense of future liability. In the next place, it is both arbitrary and unjust to refuse any other insurer the same terms. If one may commute, why not any or all? If any are precluded, why not all? Seeing that the annual rate is the basis in both cases. Further, we believe that in view of changes of occupancy and external exposures, new additions to buildings and fluctuations in value, once a year is not too frequent for every risk to be brought under the cognizance of the company insuring it. Indeed, we think that those companies which are true to their own interests, and to those of their clients will profit by restoring their business to the annual plan.

**BRITISH AMERICA ASSURANCE COMPANY.**—The revenue of this old Company reached in 1877-8 the handsome sum of \$774,976, of which \$631,260 was from fire premiums. It was found possible to pay the annual dividend out of the interest on the investments, and still have \$4,500 to the good from that source. The net surplus was increased during the year by some \$18,000, and stands at \$212,275, after providing a re-insurance reserve. These are encouraging results, notwithstanding that the marine business of the company has been unsatisfactory, and that the United States fire losses have been severe, and the Canadian rates for fire business continue to be, as stated in the report, inadequate, and the home competition strenuous. Probably one feature of the United States business is found troublesome, to wit, the commission paid for business there; for we observe that no less than \$244,000, or about 34 per cent. of the entire premium receipts are paid out in "agents' commissions," &c. The companies doing business in the United States are making a rigorous effort to put their agency expenses on a more economical footing, and this not a moment too soon. The total assets of the company are now \$1,067,528, and the liabilities, including capital stock, \$583,170.

—The Bankers' National Association of the United States met at Saratoga last week. Among the resolutions passed was one authorizing the Executive Council to continue appealing to Congress and the State Government, for an amelioration of the taxes on Bank Capital.

—The imports at the port of Montreal for last month, when compared with the corresponding month of the previous year, show a total falling off in value of \$276,152; not a remarkable amount, when the shrinkage in the prices of many articles during the last twelve months is considered. In dutiable goods the decrease is only \$184,106. Coffee, Tea, Rice, Dried Fruits, Sole and Upper Leather, and Iron, show an increase as compared with July, 1877. While this decline has taken place in the imports, the exports from the same port show an increase of \$763,426; the total figures for the month were \$2,502,095. The large shipments of grain and cattle, a good share of which came from the Province of Ontario, account for this increase. The returns also show that the St. Lawrence route is increasing in favor in the Western States.

—The Millers have fully determined to do their own insurance notwithstanding the experience stock companies have had insuring mill property. On Friday last the adjourned meeting was held in Hamilton, and those present were plucky enough to organize "The Millers' Mutual Fire Insurance Company," with headquarters in that city. It was considered by one of the speakers at the meeting, that the Company would be among the most useful and reliable insurance institutions in the country. On the directorate are a number of thoroughly reliable men who will not fail to pay their premium notes. The Directors are Messrs. John Goldie, Guelph; Wm. Snider, Waterloo; M. Moyer, Breslau, Alfred Watts, Brantford; J. D. Saunby, London; Thomas Morris, Hamilton; Joseph Webster, Dundas; Capt. Jas. Norris, St. Catharines; Jas. Thorburn, Caledonia; J. L. Spink, Duffin's Creek; George Wheeler, Uxbridge; G. B. Salter, Port Hope; D. Goldie, Ayr; Richard Blain, Galt; and W. H. Gibbs, Oshawa. The report of the meeting does not state whether the company intends confining its favors to grist mills only, or whether it will be more generous and include saw mills, planing mills, etc., etc. We shall probably hear more of the success of this new organization.

—A number of Montreal business people seem very much dissatisfied with the working of the Insolvent Act. They say they cannot always control either the assignee or the insolvent; and they censure the former in some instances severely. On Monday last an informal meeting of the creditors of J. W. Coy, hardware dealer in St. Catharines, was held, when an endeavour was made to arrive at some basis that would be satisfactory to all the creditors, so as to enable them to act uniformly in his case. It appears that some favoritism has been shown, as only a few printed statements of the insolvent's affairs were to be had, and a gentleman who had been sent to ascertain how matters stood, had to report verbally. This report seems to have been unsatisfactory. The liabilities were announced to be about \$30,000 to general creditors, and \$45,000 to the Banks. The assets