

To account for the increase in the business transacted by American companies we are reminded that the business of the Canada Agricultural had been transferred to the Agricultural of Watertown.

The rate of "losses paid per cent. of premiums received" by British companies was 44.14, American 53.89, and Canadian 71.27. But some of the Canadian companies had carried over and paid in 1878 certain losses of the preceding year. The Superintendent draws attention to a seeming peculiarity "among the Canadian companies, those which operate extensively in agricultural risks, the Ottawa, Isolated and London Mutual appear to have high rates of loss," for instance: 113.72 per cent. in the first named company, 78.91 in the second; and 76.43 per cent. in the last named, as against 23.18 in the Quebec or 41.68 in the Western. So much for cheap farm rates. Those companies which operated extensively in them have done business at rates which their experience did not warrant, the Ottawa Agricultural shows an impairment of capital of \$128,909.89, the Isolated Risk of \$48,836, and with agents' balances, averaging \$42,749.28 for the last four years; Bills receivable \$6,224.62 for the same period, and expenses treading closely on the heels of income, it is not to be wondered at if the rumor that the London Agricultural Mutual has raised its rates be true after all. The three years rates of fifty, sixty and seventy-five cents per \$100 for first, second and third class isolated private dwellings and out-buildings respectively, have at last been virtually acknowledged by eminent authority to have been a failure.

To resume, it appears that Canadian companies have received "as well outside as within the Dominion," during 1878, a cash income (exclusive of receipts on account of capital stock) of \$3,059,240.27, and expended \$3,063,649.05. Hence, to quote from the report, for every \$100 of income there has been spent \$61.82 for losses, \$33.55 for general expenses, and \$4.78 for dividends. The only Canadian dividend-paying companies have been the Anchor, Marine, the British America, the Quebec, and the Western.

The insolvent companies, Provincial and Canada Agricultural are still in process of being wound up, the outstanding risks of the latter having been re-insured in the Agricultural of Watertown, N.Y.; and the assignee of the former having paid a dividend of twenty per cent. to the claimants under the Government Deposit, and expecting soon to be able to declare another.

THE TORONTO EXHIBITION.

There is every promise that the show, which opens in the exhibition grounds next week, will be one of the most successful and important ever held in Canada. In addition to the buildings described by us last year, viz.: The Crystal Palace, 147 by 213 feet; the Art Gallery, 66 by 66 ft.; Machinery Hall, 72 by 202 ft.; Horticultural Hall, 52 by 102 ft.; Agricultural Hall, 52 by 102 ft.; Carriage Hall, 42 by 252 ft.; Stove Shed, 35 by 100 ft.; Poultry building, 25 by 218 ft., and the three quarters of a mile of sheds for cattle, sheep and hogs, a cross-shaped building is now being erected measuring 100 by 332 ft. for agricultural implements. Shafting for these runs along below the floor, and power to set the machines in motion will be furnished by portable engines, a new feature. Also the implement shed of last year, a cheap and inadequate structure, is being lengthened and enclosed, to be used as a stove shed. The dining hall is a good sized building, which has been rented by the Association at \$1,050 for the nineteen days of the fair. Lastly, there is the grand stand, a frame building, about 200 feet in length, forming a quarter circle, strongly built and rather picturesque in appearance. Its concave side faces the horse ring, and it has seating capacity for some thousands. The convex side, facing the palace, will contain a number of restaurants, reached by a gallery; these, too, have been rented. Ticket offices have been erected for the Great Western Railway on the north side of the grounds, and on the south side, facing the bay, for the steamers, which are to ply to and from the city. The log house of Governor Simcoe, and the log hut built by the York Pioneers, nestle in the South-west corner. The horse ring has been enlarged so that a half mile track can be had within its fence. The roads and paths throughout the grounds have been levelled and cleaned, much of the slope in front of the palace sodded, while shrubs and beds of flowers here and there refresh the eye. Finer buildings or grounds for their purpose it would be hard to find.

THE QUEBEC SUPPLIES.—For some time past menaces have been made that the Senate of Quebec would throw out the supply bill. Though the threat was made in the name of the Senate, by irresponsible parties, it was difficult to believe that such a movement was really intended. It was therefore with some surprise that we read in the proceedings of that body that Dr. Ross, on Wednesday, moved a series of resolutions, which ended in asserting that the

supplies ought to be refused unless the Governor would dismiss his ministers. Than these resolutions it would be difficult to conceive anything more ill-advised. For the new Lieutenant Governor to take the course here indicated would be in some measure to repeat the act for which his predecessor was dismissed. However it may be explained, the fact remains that the Joly administration is supported by the House of Assembly. If the nominated chamber wishes to thwart the action of the elective branch of the Legislature, it cannot even attempt to do so without reminding the public unpleasantly of the obstructive character of the Legislative Councils prior to 1841. If the Legislative Council wishes to commit suicide, all it has to do is to take the course indicated in Dr. Ross' resolutions. Its abolition has already been decreed by an elective chamber; and it has been for a whole year reduced to the position of guardian of its own menaced existence. It may be equal to the task, if it acts moderately; but let it once outrage public opinion and it would be doomed. If it should make itself an obstructive agency, some means would certainly be found of getting rid of it.

—The efficiency of the double liability of holders of bank stock is about to be practically tested. The deficiency of the Mechanics' Bank is \$189,000, on the supposition that \$40,000 of calls on preferred stock will be paid, and it may prove to be considerably more. The assets of the bank will not pay more than fifty-seven cents in the dollar, even if the unpaid calls can be got in. The total assets are \$255,219. The committee appointed by the depositors and bill holders reports that, under the most favorable circumstances, the bank cannot pay a dividend of more than sixty cents, without enforcing the double liability clause. To what extent that liability can be enforced is a question of very great importance; because the ability to pay in full of any bank that may suspend, and of which the ordinary assets may be insufficient, depends upon the amount that can be realized from this extraordinary source. When the Bank of Upper Canada failed, the test was not made; for the Government, the only creditor whose claims were not met out of the ordinary assets, did not enforce the double liability. But ordinary creditors cannot be expected to show any such forbearance.

—The proposed pooling arrangements between the Grand Trunk and the Great Western Railways is creating suspicion of railway unions generally, and giving birth to an idea that it is necessary to guard against