can companies, making the average loss ratio in that year 56.53 per cent. of the premium income. The average rate of premium charged on each $1,000 of risks taken was, last year, $11,572, as against $11,799 in the previous year, and the losses incurred $4.19, against $4.70 last year, and from $4.54 to $5.70 in each of six previous years. The ratio of loss among the different companies was very uneven, one company, for example, losing only $1.38 per $1,000, while others lost from $5.33 to $6.74 per $1,000 insured.

In attempting to make a general comparison of the fire underwriting companies of the Dominion, their expenses and their dividends to stockholders, this is not found practicable, because the Canadian companies do not distinguish in the return between their fire and their marine business, or between their business in Canada and that in the U. S., and because there appears to be no means of getting at what the dividends of the foreign companies are. But we learn in a general way from this return that seven Canadian companies had in 1889 an income of no less than $3,671,989, from fire and marine underwriting and from interests on investments, etc., in 1889; also that they expended for losses $2,417,046 (68.28 per cent. of premiums), and for expenses $1,064,557 (30.07 per cent. of premiums). Five of them paid in all to their shareholders as dividend $126,759, or something over seven per cent. on capital of $1,657,000, a fact that is rather gladsome, considering the untoward experiences of some preceding years. One of the seven companies compared was a mutual company and one had been in existence but a few months.

Total assets of companies doing fire or inland marine business were, at close of year 1889 (the foreign companies showing assets in Canada), as under:

7 Canadian companies	$4,563,967 81
22 British "	7,804,864 64
6 United States "	782,538 28
Total assets, 35 companies	$13,151,370 73

Of the above total of $13,151,000 the companies held $766,581 in cash on hand or in bank; real estate to the value of $1,055,738; loans on land, stocks, bonds, debentures and collaterals, $10,079,737; agents' balances and bills receivable, $969,276. The remainder is described as "other assets."

Among the liabilities were unsettled losses, fire, inland and ocean, $380,840, and reserve of unearned premiums, fire, inland and ocean, $5,028,691. The total liabilities are put down at $6,368,126, but it is proper to state that of this amount $821,173 is for liability under the life branches of five English companies.

LIFE ASSURANCE IN CANADA.

That the life companies have a good field in Canada no one will dispute, and that it is getting to be well worked is not less evident from the number of new companies projected from time to time, than from the yearly increase in the business of those already existing. The premium income of all the regular life companies, as distinguished from the assessment companies, increased from $2,882,000 in the year 1875 to $4,132,000 in 1884, and to $8,224,000—or double the money—in the year last past.

The total amount of policies in Canada during the year 1889, as we learn from the report of the Dominion Superintendent, was $44,556,987, exceeding by $3,330,408 the amount taken in 1888. Canadian companies show a gain, in 1889, of $1,562,099, the American companies have a gain of $2,354,783, and the British companies show a decrease of $586,474 on their Canadian business. The respective amounts effected are:

By 12 Canadian companies	$26,438,358
" 9 British "	3,399,313
" 10 American "	14,719,266

Of insurance in force in Canada, the total was $231,963,702 at the close of the year, which shows the large increase of $20,202,119 over that of the previous year. This increase is distributed as follows:

	Total in force.	Increase.
Canadian companies	$125,125,692	$11,091,413
British "	30,488,618	485,408
American "	76,349,392	8,625,298
Total	$231,963,702	$20,202,119

The insurance terminated in natural course during the year, namely, by death, maturity or expiry, was $8,806,963, which is greater by $939,430 than the corresponding amount in the previous year. We observe, too, that the amount terminated by surrender and lapse was $20,024,170, which is greater by $1,648,000 than that in the previous year.

It is of interest to see what sum the companies paid to their policy-holders during the year out of the sums accumulated by them from the premiums. The report states this as follows:

Death claims (including bonus additions)	$2,483,818
Matured endowments (including bonus additions)	436,683
Annuitants	20,856
Paid for surrendered policies	304,263
Dividends to policy-holders	696,970
Total	$3,942,590

We thus find that for every $100 premiums received by the companies there has been paid to policy-holders $47.30, leaving $52.70 to be carried to reserve, expense, and profits. Here is a fact that should be pondered by those who have been persuaded by interested advocates that the "old-line companies" take far too much premium, and never give any of it back to the policy-holder. By the present year's showing in Canada the companies have paid back almost 18 per cent. in the shape of dividends, annuities, surrenders, or matured endowments, apart altogether from what was paid on death claims. A life-policy in a sound company is a good money investment, let alone the satisfaction it yields as a provision for dependent ones.

—These lessons are sad ones and hard to learn, namely: That waste sooner or later means want; that a man who lives beyond his means lays up for himself future trouble; that the unauthorized use of the money of others, even when we intend to return it, is a snare, and that the habit leads towards crime. Take the case of Cromar, agent for the People's Bank of Halifax at Edmundston, N. B. He lived extravagantly, bought expensive furniture and kept valuable dogs, for which he paid large sums of money, one animal having cost $90. Result.—He stole from the bank, his total defalcation amounting to nearly $6,000. One day last week the wretched man was sentenced at Edmundston to three years' penitentiary. The scene in the court room when Judge Stevens announced his decision was a very affecting one, says a despatch. "The court room was crowded with persons young and old, men and women, Cromar having been a general favorite, and there was hardly a dry eye in the building." We are not told why they were *all* so affected. Selfish as well as sympathetic reasons held sway, we do not doubt, for it is as true to-day as in the time of the *Spectator*, that the extravagant man who has nothing to recommend him but a false generosity, is often more beloved than a person of a more finished character who is defective in this particular.

THE GRAIN CROP.

The crop reports from Manitoba and the North-West are of the most favorable character. The weather during the past week appears to have been all that could be desired for ripening the growing grain. Here and there in Manitoba, small parcels of wheat have been cut, but newspaper estimates given of the crop in different districts are to a large extent mere guesses. While the straw may look well and every indication be favorable now, the weight of the grain can only be determined after threshing, the result of which is often disappointing. If the grain has the right sort of weather during the three weeks before cutting it will be plump, otherwise it may be the reverse; it is therefore too early to make any reliable estimate of the number of bushels. Again should the present condition be satisfactory, there is still the possible frost, a very serious factor in estimating value. However, as we have already said, thus far the indication is one full of promise. In Ontario there is excellent promise of wheat, indeed much of the wheat and barley in the southern portion has already been cut, with apparently satisfactory results. The oat crop in this province appears to be short; it shows signs of blight in many places. In the Province of Quebec, too, this crop is a poor one, and the fact has already occasioned a marked advance in price. Hay appears to have given an abundant yield in both of these provinces. Potatoes are disappointing in a good many localities.

EXPORT OF POTASHES.

The export of potash was for a long time a considerable trade in Canada. We mean of course the substance known to commerce as pot and pearl ash, obtained from wood ashes by leaching, for a scientific writer would hardly admit that potassa, or the protoxide of potassium, is properly represented by the product of Ontario or Quebec asheries. He would call this last "an impure substance, termed in popular language potash." At any rate it is a powerfu alkali. It is, indeed, one of the fixed alka-