

lar is nearly 22 per cent. There is here no inequality, in respect to the general rates, though there may be inequality in respect to other special items.

If Mr. Fyshe were to get his way at present, he would soon see the most alarming reaction take place; and it would threaten all the more disastrous consequences from the acceptance of the communistic notion that the city is a joint partner in the land and that the rights of the registered owner are very limited. Last year, a bill, which made its appearance in the Legislature of New York, proposed to raise the whole revenue of that State by the taxation of incorporated companies. The reaction would produce an abundant crop of schemes of this kind. Nothing is gained by looking at the question of taxation from a class point of view—from the view of any particular interest; because, if any special interest could wholly escape taxation for a while, it would suffer in a corresponding degree by the inevitable reaction.

FIRE INSURANCE COMPANIES' MEETINGS.

The statement of the Dominion Fire & Marine insurance Company which we publish in another column, is commendable for the business-like manner in which it is presented to the public. Any person having the slightest knowledge of insurance accounts will find no difficulty in ascertaining the real position of the company. Its assets are principally composed of cash and debentures the value of which cannot be questioned, and its funds are well in hand. The sum of \$9,040 only being in the hands of agents. The net income derived from premiums, and interest was \$76,477; of which \$34,043 was expended in the payment of losses, and \$21,402 in the payment of expenses, leaving a balance of \$15,059 to be carried forward. After providing for all liabilities including unearned premiums, the assets are in excess by \$45,608, which however, does not take account of the capital stock liability. Much care has been taken in the selection of its risks, but the experience of the last year has proved this to be of but little avail, as the best risks of the companies have burned. Indeed the experience of many underwriters is that prescience in fire underwriting was of no value last year for the worst class of risks in many instances escaped the fire fiend. Some of the shareholders, we understand, feel aggrieved that no dividend is forthcoming, but this is not peculiar to the Dominion Ins. Co., which can hardly be blamed for not paying a dividend it has not earned.

One of the noteworthy points in the re-

port of the London Mutual Fire Insurance Company is the marked increase in the proportion of premium note policies over those upon the cash system, showing a desire to return to the mutual system proper. This change has not caused any decrease of business, but an increase equal to \$21,231. The very essential rise in rates adopted by this Company last year, for which they had precedent in 1865, and which it might have adopted a year or two sooner with advantage, is continued and has, it appears, given no offense to the members, who now pay 90 cents per \$100 with "little if any grumbling," where they formerly paid 75 cents, and contribute 57½ per cent. of their premium notes where they used to pay only 50.

It is satisfactory to learn, probably as a result of the increase in rates, that with a lessening of the amount at risk by \$692,591, the Company's assets are larger than a year ago. Of these, however, there is a heavy sum (\$41,399, or 17 per cent. of the total of premium notes and assessments, and nearly 14 per cent. of the whole assets) in the shape of agents' bonds for balances due, and due bills accepted from members. Much of this arrearage arises from the custom of giving 3 or 6 months credit to farmers for nominally cash premiums, meanwhile taking due bills therefor from agents as collateral. Surely some means should be found of lessening such arrears. We find among the liabilities, bills payable, \$15,000, an accommodation which ought not to be necessary while there is \$24,600 due on assessments and \$41,000 in agents' hands, to say nothing of bills receivable. But our Mutual Companies seem to be for the most part to be too easy going in the matter of collecting arrears, whether from agents or members. "Unknown causes" again form the description of a heavy number of the Company's losses, and incendiarism is still mentioned as being, in the belief of the Directors, a prolific cause. Suggestions are repeated that the Legislature should provide or authorize some easy and cheap machinery for the investigation of causes of fire. It is a hopeful sign that this company's fire losses in the past three months have been less than for the like period of the last fifteen years.

LEATHER MANUFACTURES.—Frankfort-on-the-Main is known as the "Metropolis of the German Leather Trade"; and a committee formed for the purpose has decided to hold in May to October next inclusive, an International Exhibition for leather, leather goods, furs and tanning materials, in that city. Foreign firms are invited to send specimens of their handiwork to this exhibition, which is intended to include:—1. Leather of all kinds, made with either

vegetable or other tanning materials, as also dyed, lacquered, etc. 2. Leather goods of all kinds, such as boots, shoes, straps, saddlers' work, portfolio goods, gloves, etc. 3. Fur goods, plain and dyed. 4. Indigenous and foreign hides, skins and furs. 5. Tanning materials, fat-stuffs, lacquers, dyes, dressings and preserving materials. 6. Substances formed from waste in the manufacture of leather or leather goods, such as glue, artificial leather, etc. 7, 8, 9, and 10 include, Tanning and Fur-dressing machines, motors, tools, utensils and furniture. Leather trade, Literature, models, and plans; Articles of historical significance connected with the trades, and all other objects of technical value falling within the scope of the leather trade. Here is an opportunity for Canadian manufacturers to exhibit their wares. Our hemlock sole is already known and used in Europe; and it should be possible for us to make other descriptions of leather profitably known. In sections 3, and 4, we ought to be able to make a creditable display of manufactured articles, instead of allowing the foreign furrier to take our skins, and send us back articles of dress made from them. In section 6, our Dominion Leather Board might have a place. The president of the committee, Herr Isidor Dreyfus, 20 Ostendstrasse, Frankfort-on-the-Main, Germany, will furnish any further information desired, and we would recommend our manufacturers to correspond with that gentleman.

—The Government of Ontario has declined for the present, to grant further aid to railways. Some resolutions were, at an earlier part of the session, introduced with the view of granting further aid. But the discovery being made that public opinion would not justify their being carried, they were withdrawn. We think the government of Ontario has done its share of railway building for the present, and if in the future it should be found desirable to grant further aid, a new principle ought to direct the grant. There can be no good reason why absolute gifts would be made of public money to private railway companies. The government might defer, for a definite period, the time when it would claim a share of profits, or repayment; but it has no right to do what may prove to be in the end, a mere gift to private parties whose trade is railway promotion, and whose chief end is private gain, at the expense of the Province and municipalities.

—Amidst the loud clamor made by certain laborers, in Ottawa, for work, Mr.