

premiums received, as between 1873 and 1874, was, for New York Companies, as 30.48 to 27.02, and as 53.97 to 43.85 companies from other States.

Three stock fire companies, with an aggregate capital of \$500,000, and one Mutual were organised, in the State, during the year; while six old companies added \$900,000 to their capital. Two companies replaced impaired capital to the amount of \$162,500; and one with a capital of \$100,000 ceased to take new business. One Marine Company had its charter extended. Twenty-two Fire Companies and one Marine, with a total capital of \$5,574,673, were admitted, while thirteen with a total capital of \$3,676, were excluded or withdrawn. In other words about seven millions added to the insurance capital of the State, against four millions withdrawn, during the year.

The creation of a special reserve fund was provided for, last year, by the passage of an Act known as the Surplus Bill; but we must wait another year for a report upon its operation.

What is called the moral hazard—incendiary fires and fires that arise from carelessness—is variously estimated to make up from thirty to fifty per cent of the risks incurred. The superintendent argues that every person owning insured property should not only take every precaution against fire but should be required to have on the premises the best available means of extinguishing a fire, when it does occur, so that it may not involve adjoining property. And then a suggestion is thrown out, which is likely to become fruitful sometime. "If," the Superintendent asks, "such fire is allowed to spread to another's property, why, indeed should not the proprietor on whose premises it originated be partially punished for not having the proper safeguards against its starting, or the proper means ready for its speedy extinguishment." Provided it were certain that the fire originated in carelessness this would seem to be not unreasonable.

A NEW LAND COMPANY.

"The British American Land and Settlement Company" is the name of an organization with a capital of £250,000 sterling, which Col. Shaw, late emigrant agent to Scotland has been instrumental in forming, in Glasgow. The scene of its operations is to be Manitoba, where it has purchased 250,000 acres of good land. Eight of the ten townships purchased, have been selected, seven of them being near the confluence of the Assiniboine and Little Saskatchewan rivers, and the eighth is near the base of the Riding Hills. The purchase appears to

have been made by Col. Shaw, in his own name, last year; and he re-sold to the Company at a profit of £10,000 sterling, half in cash, half in shares. But this amount is to stand in lieu of all preliminary expenses. The operation is a good one for Mr. Shaw, and we have no right to say it is a bad one for the Company.

The Company proposes to send out fifty families the first year, and one hundred each of the next five years, and to assist each family, if necessary, to the amount of £50, in the shape of seed, implements, stock &c. The Company expect to be able to make a selection of valuable emigrants on these terms, and it will probably not be disappointed.

To Land Companies there are, under ordinary circumstances, strong objections; and under the most favorable circumstances the advantages they offer are largely balanced by the evils they inflict: they hardly ever fulfil the conditions on which they obtain grants of land; the conditions of settlement especially. They are in the nature of monopolies, which greatly raise the price of land to the settler. Unless they introduce settlers sooner than volunteers would have come, their whole operation is only mischievous. Should this Company fulfil its promises, it will probably do more good than harm; but if it should fail to take out the settlers promised, its formation will prove, as far as Canada is concerned, to have been a mistake.

Into the calculations of profit promised to the shareholders we do not enter; but we may remark, that the reference made to the present condition of the Canada Company would have conveyed more complete information to intending stockholders, if it had been accompanied by the statement that, during the first twenty years of its existence, that company paid no dividends. We do not mention this fact to predict a like fate for the present Company. For, in these times, the movement of population and the progress of settlement are much more rapid than formerly. We know no reason why this Company should not succeed; and in Col. Shaw it has got an able and energetic manager.

THE Hon. Mr. Smith of Westmoreland has introduced an important Bill providing for the examination of Masters of Ships, trading on the inland waters or coasts of Canada, and for granting certificates of competency. It is proposed that the Governor in Council may appoint three examiners and lay down rules for their guidance; no other person may be appointed thereafter an examiner unless he obtains a certificate of qualification from at least two of

the examiners previously appointed. Applicants for examination will be required to pay a fee of eight dollars. Masters and Mates who have been in the service previous to this year and have produced satisfactory evidence of sobriety, experience, ability, and good conduct aboard ship, will, upon payment of a fee of four dollars, be entitled to a certificate, stating the length and nature of their service. After the first of April, 1876, no vessel, over eighty tons registered in Canada, will be permitted to start upon any voyage unless the Master has in his possession a valid certificate of competency or service from either the Minister of Marine and Fisheries, the Board of Trade in the United Kingdom, or granted in any British Possession and published in the *London Gazette*, under the provisions of the Merchant's Shipping Act. Such certificate must be presented to the officer of the Customs before he can grant a clearance or license for the season. A penalty not to exceed one hundred dollars to be imposed for each violation of this Act. All certificates, whether granted for competency or service will be signed by the Minister of Marine, and a record of each kept in his department. Ships carrying neither goods nor passengers for hire, and ferry boats making more than one trip per day, will be exempt. This Act will come into operation on the first day of October next.

SUPPLEMENTARY ESTIMATES.—The supplementary estimates figure up to the unpleasantly large sum of \$2,294,887, and some of the items are of a questionable character. The legislation is \$800,000 for the change of gauge on the Intercolonial. The late Government refused to change the gauge, when it became evident that it was becoming obsolete. This short sightedness is only equalled by the original adoption of 5 feet 6 inches for the Provincial gauge, as it was called, because a few miles of what would form part of the Grand Trunk had been constructed on that gauge. In some cases amounts are set down for public works, to be paid only on condition of a local contribution; while in others, no way distinguishable to ordinary minds from the preceeding, the grant is to be subject to no such condition. The repairing of two old steamers is to cost \$25,000 "additional." The re-appearance of an unexpended sum for the survey of the boundary between Ontario and the Northwest, naturally suggests the enquiry, when may we expect to see the boundary line drawn on paper? What about the proposed arbitration? Have the two arbitrators who were appointed selected an umpire? We