

some other causes, if one may judge by the following official figures of the company:

Net cash received for Premiums.	Net amount paid for losses.
1874.....\$109,892	\$41,317
1875.....131,630	63,437
1876.....115,896	102,055

Total \$357,427 \$206,809

If to the total in the second column be added

Expenses.

1874.....	42,000
1875.....	52,000
1876.....	57,000

it will be found that the total amount paid for losses, plus the total of other expenses, closely balance. The premium receipts for the present year amount to about \$100,000, and the losses about \$90,000, leaving the greater part of the expenses of management to come out of the capital. On the 1st January, 1877, according to these figures, the paid-up capital of \$206,000 should have been intact. The first call of 10 per cent. has been made meantime; and the transfer to the manager of half a million of stock, on which 15 per cent. was collected, gave, in addition, the sum of \$75,000. But perhaps these are some of the points on which the ex-manager is unable to give as satisfactory explanations as he could wish had he not "been denied" access to the books of the company."

Regarding the "heavy expenses entailed" to "institute a general reform of a bad business," in which terms the ex-manager characterizes the condition of the Watertown Company in Ontario, we have been informed that the total expenses of that branch for adjustment and inspection during the whole time under review did not exceed \$2500 a year. We also learn that the Ontario business of the Canada Agricultural for the entire period of its existence shows a balance of \$12,000 in favor of the company. The actual condition of affairs, however, could scarcely be worse; and whatever may be thought of the implied advice characterized as "freezing out," each policyholder will doubtless conserve his own interests best by insuring elsewhere as soon as possible. The average amount of each premium is, according to Mr. Goff, only about \$7.50, and it may be estimated that about half of this remains unearned. Whether is it better to sacrifice that amount than risk the danger of uncertainty in any possible claims against a bankrupt concern? There are claims of over \$50,000 now before the company, besides which there are notes to be met of \$40,000 discounted to pay fire losses.

Some of those who in the past listened to tales of the enormous profits reaped in this country by British and firmly established Canadian companies, and invested their savings in helping to establish more competition in a field where, owing to the struggle for existence, rates barely pay expenses, will hesitate in future ere they buy experience so dearly. There is no more a royal road to riches than to learning. The fire insurance companies that have amassed large surpluses have taken long years to do so, but few of them can say they have hitherto profited very much by their Canadian business. It may not perhaps be out of place to suggest that a more rigid observance of the provisions of the Insurance Act be more generally insisted upon,—that merely drawing the attention of managers to shortcomings is not always enough, that gentle treatment is not the best in all cases. The case of the Provincial of Toronto is still fresh in the minds of the people. Political influences should not be felt where the public at large are likely to suffer from a dangerous forbearance.

STOCK REVIEW, 1877.

The weekly average prices of stocks for the year just expired as tabulated on another page is a fair indication of the enormous shrinkage in values which has been going on during the period of depression. In reviewing the table of average prices for 1876, we noticed some improvement on the figures of 1875, but in most cases the relapse has been much greater than the temporary recovery. The dividend rate has been well maintained, but various necessities incidental to the "hard times" have compelled many to part with their stocks, and in a market where, lately, purchasers have been comparatively few, prices have tended naturally downward. It is but just to remark, however, that the quotations as a rule do not afford any reasonable guide as to the intrinsic value of the stocks. Bank of Montreal, the favorite stock of the market, reached its highest price, 183½ on the 3d January last, and its lowest 153½ on the 31st July, after the payment of the midsummer dividend, reaching 170 before the middle of November, and closing the year firmly at 159. The Ontario Bank has been fairly steady during the year, reaching its highest figure, 105½, on the 9th May, its lowest of 96½ on the 17th December, and closing the year steady at 97. The Consolidated also shows a decline from the quotations of the previous year. It opened at an average of 95½, its highest point, reached its lowest figure, 77, on 7th De-

ember, and closed the year firmly at 78. The People's Bank has been remarkably steady during the year, opening at 93½, reaching 94 on 7th February, falling to 87 on 26th December, closing the year at the latter figure. The Molsons Bank exceeded its highest quotation of the previous year by 1½, reaching 113 the 13th February. It reached its lowest point, 102, on the 4th December, closing the year at 102½. Bank of Toronto reached its highest point, 176½, the 22nd January last, and its lowest of 140 on the 20th December, at which figure it closed the year. The Jacques Cartier Bank took a jump from 35 the first week in July to 57 the 15th of the same month, principally under the influence of its reduced capital, and reached 57½ the end of the month, closing the year at 55½. Merchants Bank steadily declined from 90 at the beginning of the year till it touched 65½ in July, from which it has slightly APPRECIATED under the new order of things, but closed the year weak at 63½. Eastern Townships has been remarkably steady for the year; reached its highest, 107½, in October and November, its lowest, 101, the 17th August, and closed the year firmly at 106½, showing altogether greater steadiness than the previous year. The Dominion Bank again shows an exception to the general rule, the quotations being altogether higher than for the two preceding years. On the 4th January last it stood at 128½, reached its highest point, 129, during March and April, its lowest, 121, the 20th December, and closed the year firm at 123½. There were but two or three quotations of Quebec during the year, the lowest 104 and the highest 108½. There were no transactions recorded. Union Bank reached its highest quotation, 83½, the last week in January, and its lowest of 65½ at the end of the year. Bank of Commerce sold at 122½ the 4th January last, and at 113 the 19th July, its highest and lowest points for the year, closing at 115½ x D. Hamilton fluctuated between 96 and 100½, showing no change from the previous year. Maritime has been steady, ranging from 75 the 2nd week in February to 65½ the last week in August. The defunct Metropolitan sold at 50½ on June 5th, and at 15 the 12th October, 35 per cent. having been distributed to the shareholders. Exchange Bank opened the year at 96½, its highest point, and steadily declined to 70, its lowest point, the first week in October, from which it rallied to 80 in November, and closed the year at 72 x D. The highest quotation for Ville Marie, 79½, was in the last week in April; the lowest, 60, at the beginning of the same month. Transactions are recorded