

scene has changed, and the activity is followed by a lull. There has been no relapse. But advices from Britain have made our leading dealers cautious at the same time that the advance in prices being fully felt in the country induces producers to hold back in the hope of obtaining higher figures than those now current. The feelings of farmers usually alternate between joy and gloom, as prices rise or fall. When the market is going up their faith is strong in the advance being maintained. Such is now the case. And the danger is that they may hold too long to realize their expected profits. The most prudent and experienced dealers here and in Britain express their conviction that any further advance is barely possible. Should the market go still higher it would in a corresponding degree check consumption and place a limit to the sales of the Canadian product in England. Canadian fine a few days ago was worth 118s. to 120s. in Liverpool, while on the same date last year it ranged from 95s. to 106s. Within the past week quotations have advanced 5s. per cwt. The market is represented as bare. Strictly fine is in great demand and commands high prices.

In such a state of things as this farmers and country merchants should sell without delay. Apart from the probability of present quotations taking an unfavourable turn there is one thing they would do well to consider. Nearly all our butter to England is shipped by way of Montreal. When the Gulf navigation closes and consignments have to go by New York and Portland, the price tumbles down immediately. Another reason may be given why October butter, which is the best of the whole year, should be quickly brought to market. By shipping it in the early part of November it will reach the English consumers in good time for the December demand. Those in the trade well know that just before New Year prices always decline at home. This is invariably the case, as the early spring in England brings fresh quantities into the market before January is far advanced. On its arrival all foreign grades become considerably lower and often unsaleable altogether. Holders therefore cannot take advantage of the present state of the market any too soon.

FIRE INSURANCE IN CANADA FOR 1875.

The second part of the report of the Superintendent of Insurance for last year contains returns from fire companies which were incomplete when the first part was issued. It gives evidence of close scrutiny by the Department into the condition of

insurance affairs, as well as of skilful treatment in so framing the returns as to leave but little untold of the condition of a company, and in so grouping the figures as to yield ready information, by aid of the detailed index, upon almost any particular point.

From one of the many convenient summaries which the volume contains, we find that of the total insurances effected respectively in Canadian, British, and American companies from 1869 to 1875, inclusive, the largest amount in fire premiums, ten millions, has been taken by British companies at a ratio of loss to premium of 67.9 per cent.; and the smallest by the American, being less than two millions, and their percentage of loss has been 71.5. The business of Canadian companies shows a shade under 60 per cent. loss, as compared with premiums. Our home companies have, therefore, approached most nearly in this particular to what the Superintendent quotes as the usual standard of sixty per cent. allowance for loss. In the matter of expenses, the percentage of the home offices is 34.7, which is a marked improvement upon former years. It is satisfactory to observe that the amount of premiums taken by Canadian companies has risen from half a million dollars in 1869 to \$1,646,554 in the year just past. Indeed, their receipts are but a few thousand dollars less in volume than that of the British companies. The aggregate amount of premium receipts of the companies we have mentioned is nearly nineteen millions, but this, says the report, "does not represent the whole fire insurance done in Canada, as a large business is done by so-called mutual and local companies, which make no return to this Department, and do not come under the operation of our statute. It has been estimated that nine-tenths of the insurance on Agricultural property in Ontario is done by these companies. Some of the Ontario companies are also doing (with doubtful legality) considerable business in the Province of Quebec."

Lists of the shareholders of the various companies appear in the volume, and in the light of such experiences as underwriters are now passing through, it is not unlikely that these will be scanned with much interest. In the case of one company a list of unpaid stockholders is given, which is apt to mislead if not explained. The amounts there given as unpaid, instead of being balances due on instalments, are subscriptions of stock, on which the first call has not been paid. The report considers that although the fifty per cent. re-insurance reserve may be theoretically adequate as a rule, yet a series of extensive burnings may occasion

greater losses than the premiums of any one year may cover, and a company should therefore have a larger reserve than the theory named requires. The want of a reserve in cases of emergency is alluded to as the great defect in the system of the mutual companies. One of the companies, however, does not lie under this objection, for by care and long accumulation it can show a clear surplus of \$46,000.

The subscribed capital of Canadian companies is \$14,810,220, of which \$2,377,007 is paid up. Their assets are \$5,037,918, representing one dollar and seventy-four cents of assets for every hundred dollars insured; but counting also the unpaid stock as an asset we have a security of \$5.81 for every \$100 insured. The rate of premium obtained by the home companies is greater by about one-tenth per cent. than that of the British companies, whose average percentage is 1.03. This might be taken to mean that they take a poorer class of risks than their British competitors but for the fact, that as already stated they make the better showing of the two with respect to loss. We remark that the average rate of bonus or dividend paid to insurance stockholders on the year was 6.86 per cent. on the capital paid up—not a large return to be sure, but certainly more than they are likely to get in 1876.

DISTORTED FACTS.

To prejudice the reputation of one's competitors is one way, but a very unworthy way, of obtaining business. People who do not consider themselves deficient in morality do not hesitate sometimes to act upon this plan. Their motto seems to be: Get business, honestly if you can, but—get business. Men forget, however, that this policy is one which does not succeed in the long run. It is cowardly at all times to make damaging charges anonymously, even when such charges are well grounded, but when half truths are stated, and circumstances are twisted to suit the crooked purpose of the accuser, it becomes worse than cowardice. No good cause is served by the circulation of misrepresentations, however plausibly the plea of the public interest may be made to justify them. We are in favour of upholding the public interest against any infringement of its safeguard, but we are disposed to suspect in anonymous and injurious comments some other motive than a disinterested defence of justice.

We had occasion a week or two since, in publishing some correspondence relating to the position of The Canada Agricultural Insurance Company with respect to the