

The American companies shew a steady decline of premium receipts every year since 1870; their loss experience in 1878, however, should be mutually satisfactory to them and their Canadian patrons, many of whom hold policies which have been renewed for a long series of years.

The Canadian companies received less premiums than in any year since 1874, but shew a corresponding decrease of losses. These facts may perhaps be accounted for by the discontinuance of the Provincial, Stadacona and Canada Agricultural, with the partial withdrawal of others from the

general business of the Maritime Provinces, as well as to the operations of the Mutuals and other companies not reporting to the Dominion Superintendent. The continuously unfavorable results of the operations of the companies transacting a farm and dwelling house business is a topic to which we may again refer, as it is a serious commentary upon the care or the honesty of our yeomanry, or else upon the system adopted by the companies which have conducted this branch of the business.

The recapitulation figures for 1878 are as follows:

| | Net cash received for premiums. | Gross amt. of said policies. | Net amt. at risk at date. | Net amt. of losses incurred during year. | Net amt. pd for losses. |
|------------------|------------------------------------|---------------------------------|------------------------------|--|----------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Canadian..... | 1,161,896 | 126,679,325 | 170,455,353 | 627,759 | 829,869 |
| British..... | 1,994,940 | 213,127,414 | 202,702,743 | 942,505 | 880,571 |
| American..... | 213,226 | 19,595,965 | 35,930,025 | 125,112 | 114,034 |
| Totals 1878..... | 3,370,062 | 359,402,704 | 409,088,121 | 1,695,376 | 1,824,474 |
| Totals 1877..... | 3,764,005 | 385,736,566 | 420,342,681 | \$823,037 | \$490,919 |

Whilst these figures are pleasing to all concerned, it is to be hoped that they will not lead to any relaxation of the care which produced them, inasmuch as the whole country is financially and personally interested in the preservation of property from destruction, and the managers of our fire insurance companies have it in their power to demand the exercise of every possible precaution, or may, by a very little carelessness, produce great disasters.

It is asserted that the operations of the Insolvency Laws have diverted many losses from the fire companies, and that an increase of fire loss may be expected

whenever creditors become less amenable to composition. However this may be, it is well worthy the intelligent observation and consideration of the fire companies. It was feared that the financial stringency would prevent the renewal of assurances, but the gross amount of premium paid is larger than could be expected when the diminution of stocks and depreciation in values are taken into account.

It is most remarkable that the least productive properties, such as vessels, &c., have experienced the least ratio of fire losses in 1878, and that in nearly every particular the prophecies have been unfulfilled.

QUEBEC BOARD OF TRADE.

The quarterly meeting of the Quebec Board of Trade took place on the 8th inst., when the President, Joseph Shehyn, Esq., M.P.P., delivered an address on the subject of the prevailing commercial depression. We regret that it is wholly out of our power to transfer to our columns the valuable remarks of Mr. Shehyn, but we are glad to observe that the address will be printed in full with the annual report. Mr. Shehyn, naturally as a Quebec man, adverted to the revolution which has taken place in recent years by the substitution of iron for wooden ships and the increased use of steam. There is no doubt that the Quebec ship building interest has suffered very much from this change. His next point was the invention of labor saving machines by which production had been stimulated, so that at last the producing powers have overreached the consumption of their custom-

ers. Mr. Shehyn dwelt on the effect of the American war leading to a high tariff and fostering domestic industries of all kinds. He did not, we are inclined to think, give due weight to abnormal demand for all kinds of articles of consumption caused by the large armies maintained by the Nation, and which required supplies of all kinds. Mr. Shehyn is, however, quite right in attributing a good deal of the inflation on this Continent to the civil war between the Northern and Southern States. But referring again to other parts of the world, Mr. Shehyn quite correctly maintains that one great cause of the depression is the over-production of manufactures. To effect a radical cure he says, "many industries and manufactures will have to be closed." Mr. Shehyn is quite right in affirming that too many railroads have been built, none of which have paid or seem likely to pay. He is likewise right in enforcing the necessity of greater economy in living. In view of the car-

rying out of the national policy, Mr. Shehyn desires to warn the public against the danger into which other nations have run, and to point out to them that it will not take long to overstock our limited market. On the whole, Mr. Shehyn's address was calculated to do much good. After pointing out that our wants are limited, and that our manufacturing interests must not place too much confidence in the future, he states that his sole desire has been to draw attention to certain evils which have brought about the commercial crisis, and which we should all endeavor to avoid for the future.

THE INSOLVENCY QUESTION.

There is a general feeling of satisfaction, even among those whose opinions are strongly in favor of an amendment of the present insolvency law, that the Bill of Mr. Bechard for a total repeal was defeated in the Senate by the narrow majority of four. At one time it was believed that the vote would have been even closer, and considerable anxiety was felt as to the consequences. It is much to be regretted that the Government was unable to take the subject into its own hands, but the tariff was of itself quite enough work for one session, and there were other urgent subjects for discussion, so that there was really hardly time to give proper consideration to Mr. Colby's amendments. We are not without hope that the result of the discussions on the subject will be productive of good, and that those who hold extreme views on the subject will be satisfied with amendments that will be acceptable to those who are convinced of the necessity of providing by law for the equitable division of the estates of insolvents. It may be hoped that when the Government has more leisure during the recess that their attention will be given to the subject, and that they will be able to concur in a measure that will be acceptable to both branches of the Legislature. The repealers will, it may be hoped, become convinced that, by refusing to co-operate with those who are willing to meet them half way, they only run the risk of perpetuating the present law.

THE INTERCOLONIAL AND GRAND TRUNK.

It is satisfactory to find that the negotiations between the Government and the Grand Trunk Railway Company, for the purchase by the former of that portion of the line of the latter eastward of Point Levis, have been concluded, and that the consent of Parliament has been obtained for the purchase. The price has been fixed at \$1,500,000.