

of Northumberland, which range from 9 to 30 miles across. Although only one-half the size of Nova Scotia, Prince Edward Island contains a great deal of valuable agricultural land, and in summer it presents a scene of fertility and beauty seldom surpassed. Its annual trade is very considerable for (say) 100,000 people, the number of its inhabitants in 1871 having been 94,021. In 1874 its total transactions were of the value of \$2,635,825; and for the year ending 30th June last, \$3,291,880.

Its principal exports are agricultural productions. During 1874 it exported articles to the value of \$722,129, and of this sum no less than \$516,551 were derived from the products of its farms. The fisheries are next in importance, having yielded \$135,234; and its forests third, the exports of the products thereof having been of the value of \$97,125. The island possesses coal, but the exports in this particular in 1874 only reached \$713. Its chief industry is undoubtedly agriculture, and is likely to continue to be so, for it is calculated that about two-thirds of the island are yet uncultivated. It is a fortunate circumstance that Prince Edward Island produces a surplus of farm products, for if Nova Scotia ever becomes, as many believe it ultimately must become, a great manufacturing Province, much of its supplies could be obtained from its fertile and prosperous little neighbour.

We regard Prince Edward Island as an important Province of the Dominion, and feel assured that its future progress and prosperity will greatly surpass anything its people have experienced in the past. It very much needed a railway running lengthwise through the island, and that is now in operation; and it has suffered greatly from the character of its land tenure. That clog to its advancement is also about to be removed, and once rid of the encumbrance the Province will bound forward in its career of progress with renewed energy.

An effort is about to be made to keep up steam communication between the island and the rest of the Dominion during the winter months. Heretofore it has been impossible to cross except by ice-boats. We hope the experiment about to be made may prove successful, and thus rid the enterprising little Province of another difficulty which has long impeded its advancement.

FARM INSURANCE RATES.—The Companies doing a farm business in the State of New York held a convention at Utica, N.Y., on the 13th October, at which nearly all were represented. The subject of rates was fully discussed. An unanimous opinion prevailed that the prevailing rate, viz., sixty cents per \$100 for three years, is inadequate; the losses on that class of property during the past year have been excessive, and it would be quite impossible to maintain the solvency of the companies without an advance in rates. An advance of about twenty-five per cent. was agreed upon, the new rates being: Specific form of policy with two-thirds clause, one year 35 cents, two years 60 cents, three years 75 cents, five years \$1.10.

—From the reference made in the daily press to the case of *McLean vs. Dun, Wiman & Co.*, it might be inferred that in consequence of the verdict having been entered for the full amount claimed, say \$525, the question of damages was thus settled. This inference would be incorrect, as Mr. Justice Moss did not submit to the jury that point, but left for the consideration of the full bench of judges the question whether the plaintiff is entitled to more than nominal damages; he expressing the opinion that nothing more than a shilling damages could be recovered. But as defendant would move on the points reserved as to their liability at all as a matter of law, he would enter the verdict for the full claim, so as to prevent more than one motion in term. The judge also refused the plaintiff's attorneys a certificate for costs, in case the verdict was reduced to a shilling damages.

—The suit in Chancery of *Wyld & Darling, vs the Liverpool London and Globe Insurance Company*, was tried last week before a full court, and the decree of the Vice-Chancellor, previously given in the firms favour, was confirmed. This suit was brought, it will be remembered, to force the Company to carry out a contract made with the plaintiffs by their Hamilton agent, in the acceptance of a risk. The Company contended that they understood the matter differently from their agent, and that the policy which was issued by the head office did not render them liable for the loss eventually made by the risk burning. The matter is, by this last decision, settled in favour of *Wyld & Darling*.

—The Miners working in the Pictou Coal fields with as much reason as their class generally have, object to a reduction of 12½ per cent. on their wages for the winter, and threaten to strike. As the Coal owners would consult their own interests by a general lock out, we think the miners are unreasonable. A thousand Cape Breton miners, who would work on any terms, could be brought over in two days, if needed.

—Bridgetown, N.S., the business centre of the apple growing region of the Annapolis valley, is agitating for a Bank Agency, and the merchants of that town are about applying to some Halifax bank to provide such a medium of business communication. Persons in the West having business connections; with this section of Nova Scotia, have always had a difficulty in getting collections made, and will be glad if the application for a branch is successful.

Meetings.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

The first annual meeting of this company was held at its office, 103 St. Francis Xavier street, Montreal, on Saturday the 27th Nov. The President, Sir Alex. T. Galt, was in the chair.

REPORT.

Mr. Rawlings, the Manager, read the report of the Directors, showing the transactions and present position of the company, the principal features in which were as under:

That the total number of Policies issued was	1,713
That the amount assured by such policies was	\$3,852,500 00
That the premium revenue was ..	21,015 30
That losses had been paid amounting to	1,024 86
That the present assets of the company were	36,385 47
Independent of uncalled capital ..	100,000 00
That the surplus of assets over liabilities, independent of capital, and after deducting the required sums to provide for outstanding claims and unearned premiums, was	5,348 89
The subscribed capital was	125,000 00

The stock being held in thoroughly responsible hands and not transferable without the sanction of the Board. These results, attained as they had been in the face of active competition and the exceptionally unfavourable financial year, may be considered of a satisfactory nature. The expenses of establishing a business which requires so large an extent of floating "materiel" at the different points, and wherein it is of such paramount importance to make its advent known by means of almost every available medium of advertising, have been necessarily heavy, but the great bulk being now disposed of and an extensive and valuable connection formed, the Directors regard these expenses as advantageously incurred, on behalf of the future, as well as the present interests of the company. In regard to the preliminary expenses the Directors have decided to extend these over a period of five years, debiting the first year with one-fifth, in addition to its own individual expenses. This, the Directors think a very favourable arrangement for the future years, the present being made to bear by far the heaviest proportion. The company has been fortunate in regard to the small amount of losses sustained, as a reason for which it may be stated that the business of the company is almost entirely composed of the preferred classes of risks. Every legitimate claim that had been made had been promptly and liberally met. The dividend of eight per cent. declared by the Directors is less than the amount obtained on the investments of the company, so that the premium revenue has been untouched for that purpose. The company will therefore have been not only self-sustaining during the year, but a valuable connection had been formed, a fair return made to the shareholders and an appreciable balance placed to reserve. As an enterprise of the Dominion, encouraging the retention of Canadian money in the country, at the same time as fulfilling and liberally discharging its undertakings to its supporters, the company ought, and no doubt will, soon take a leading position amongst the provident institutions of the Dominion. The company's introduction to the public has met with what, under the severe circumstances surrounding the financial situation of the Dominion, may be fairly considered a flattering share of patronage. Branches have been established in the cities of St. John, N.B., and Halifax, N.S., with an influential Board of Directors at each place, and the amount of business so far received therefrom has been very satisfactory. The fact of this company being confined to the business of Accident Insurance, whereby all its capital and funds are responsible solely for the one branch of business, has already established it favourably in the confidence of the public, and looking to the solid nature of its organization and the responsibility of its stockholders, it can confidently claim the preferable support of the public, which under energetic yet