

thus giving the insured a greater inducement to keep a reasonable amount of insurance as compared with the value of his property which is a great factor in the formation of rates, more especially where partial losses predominate.

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INCREASING TOO RAPIDLY.—In speaking of fire insurance rates it would be desirable for the companies to consider whether—making all due allowance for the past unprofitable business,—they are not increasing too rapidly. For instance, in 1899 the average rate was 1.25 while for the year 1904 it was 1.60.

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RUSSIA'S VAGRANT MUTINEER MAN-OF-WAR.—Something new under the sun is the career of the Russian war ship in the Black Sea. On it are some 600 to 700 marines, who, after killing the Captain, off the port of Odessa, assumed charge of the vessel which they have navigated for some days, making raids on undefended coast towns and otherwise displaying piratical tactics which will be certain to end in the destruction of the ship, or its surrender, when the crew will meet with dire punishment. An armed vessel of this class, cruising about erratically in waters, where merchant men of several nations are numerous, is a menace to them which would justify their sinking the mutineer ship. England, Italy and other powers are taking action in this matter. The task of removing the offender is likely to be accomplished by the Black Sea fleet of Russia. No wonder the Russian navy has suffered so heavily if the seamen were discontented.

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WHAT WILL THE BUDGET SHOW AND ASK FOR.—A Budget Speech in the Dog Days is a novelty, an unpleasant one, no doubt, for the Finance Minister, who, in all reason, ought to be fishing for salmon, or otherwise recreating himself down by the sea. Bringing two new Provinces into confederation is, however, a great event and the Budget has had to stand aside for these new comers.

The expenditure to be provided for in 1905-6 will exceed 82 millions, of which some 15 or 16 millions are expected to be on capital account. The sum of \$2,353,712 is to be devoted to the Grand Trunk Pacific Railway. But it will be better to await the Budget Speech before going into details.

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FOURTH OF JULY TRAGEDIES.—Young America persists in celebrating Independence Day by exhibiting its independence of common prudence in handling dangerous fire-works. There were over 40 persons killed and about 1,700 injured on the 4th inst., in the United States by explosions of one kind or another, the only object sought to be attained being the production of ear-splitting noise, showing precisely the same taste as savages display who beat their tom-toms to express pleasurable excite-

ment. Were the danger of some modern devices for creating noise restricted to their users they might be left free to take the risk, but innocent persons are liable to be injured thereby, especially children, and the sick, to whom a shock caused by a fireworks bomb is most distressing and dangerous. The manufacture of a certain class of explosive fire-works ought to be prohibited, as they are a public nuisance and danger.

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LORD ROBERTS is almost certain to be in this city next month, either on his way to Toronto, where he is to open the Exhibition, or when returning. Preparations for a public reception should be entered upon in good time.

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MR. P. M. WICKHAM'S CONNECTION WITH THE ALLIANCE ASSURANCE COMPANY has terminated. Mr. Wickham was for many years connected with the Queen Insurance Company filling various positions with credit to himself and satisfaction to the company. About 8 years ago he was appointed manager of the Alliance for Canada, which, it will be remembered, in 1902 took over the business of the Imperial Fire Insurance Company. Mr. Wickham is vice-president of the Canadian Fire Underwriters Association, and is highly esteemed among his confreres. He has been considered a conservative underwriter and a hard working, reliable official.

We are afraid it frequently occurs that, in following out the restrictions and rules laid down by head offices, managers are hampered more or less and friction arises in connection with the business of the company. While the general policy of the company should, very properly, be mapped out by the head office, yet the local managers who are naturally acquainted with local conditions, should be allowed reasonable scope and to use their best judgment and discretion.

It is anticipated that Mr. Wickham's services will be secured by some other office.

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THE MUNICIPAL OWNERSHIP FAD.—It is stated that Mayor Dunne, of Chicago, is not quite so much impressed with the desirability of Municipal Ownership as during his election campaign. We would strongly recommend municipalities to consider carefully what they are doing before entering into municipal ownership schemes which usually mean extravagance and the opportunity for exploiting municipal funds to further private ends, as well as other mischievous objects.

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THAT COMMERCIAL TRAVELLERS' TAX recently imposed by the Province of Quebec is bringing the Province into unenviable notoriety. There are some taxes which do not pay, and this is one of them.