

not make for the permanent benefit of the silver interest. If the price of silver were bolstered up, in the way proposed, for five years, the removal of the props, at the end of that time, would be likely to bring a panic; a collapse of price it would certainly bring. At best, we should then be at the point from which it is proposed to start to-day. In the meantime a possible catastrophe would have been tided over. Rothschild's proposal is purely tentative and artificial, and possesses no elements of permanent benefit. A trial of it might possibly convince everybody, at the end of five years, that if silver is not nominally at least to take its place beside gold as money, it will be best to treat it like iron or copper or any other commodity. How could that be a measure of the value of other things which owed a part of its price to artificial inflation, sustained by a combination of the European powers, acting in concert with the United States?

#### FIRE INSURANCE RATES IN THE MARITIME PROVINCES.

A very sweeping measure has been resolved upon by the British fire offices doing business in Canada. Alarmed, apparently, by the conflagration in St. John's, Newfoundland, the authorities of the offices named have discovered—somewhat suddenly, it would appear—that the rates of premium charged in the provinces are “wholly insufficient,” and require to be raised 50 per cent. in Nova Scotia and Prince Edward Island, and 20 per cent. in New Brunswick. The following is the text of the circular issued 24th October to their Canadian agents:

##### NOVA SCOTIA—PRINCE EDWARD ISLAND.

*Resolved.*—That having regard to the present construction of the buildings and the insufficient means for fire extinction, the current rates which have been fixed by the Local Association, in the opinion of this meeting, wholly insufficient, and should be revised upon the basis of an average increase of 50 per cent., with a greater increase for frame buildings as against brick buildings, and shingled roofs as against hard roofs.

That the agents of all the companies doing business in Nova Scotia and Prince Edward Island be requested forthwith to meet and revise the constitutions of the existing associations, and specially to provide that the rating of risks be not in future left in the hands of an executive committee, but be settled at general meetings of the associations, which all the members of the association shall be invited to attend.

That the officers be requested to give the necessary instructions to their local representatives to take immediate steps for carrying out the above resolutions and bringing the new associations and rates into operation within one month after the receipt of these resolutions.

That the agents be reminded that it is not of the agents but the officers which are members of the associations, and that any company may make its own arrangements for the sending of a duly authorized representative to meetings.

It must appear to anyone having a knowledge of fire insurance matters in the provinces, and the improvement in means of fire protection there, that an advance of one-half in rates of premium at the present moment, with even a greater increase in some cases, is an arbitrary and sweeping proceeding. Not only has it called forth a chorus of objection from press and people of the provinces most affected, but it has elicited a strong remonstrance from the

servants in this country of the very companies which propose the measure. Representatives of twenty-two British fire insurance companies have signed a memorial protesting against the indiscriminate character of the advance. They say that “the action of the Fire Offices Committee is difficult to understand and painful to note”; they contend that the resolution, if applied literally, would result in the entire loss to the British offices of the business of writing non-hazardous risks in Halifax, and they close by urging reconsideration of the instructions, indulging the hope that they “may be rescinded, at least in so far as relates to the province of Nova Scotia.”

This memorial is too lengthy to be quoted in full, but it supplies some cogent reasons for the impolicy, to put it mildly, of so absolute a rise in rates. The British committee is reminded that since 1885 the rates of premium have been sensibly increased by the application of the system of specific rating. And what is more, a marked improvement in the fire hazard has resulted. In the year mentioned, Halifax, Truro and Windsor were the only towns with water works. Since that time Wolfville, Kentville, Bridgetown, Middleton, Annapolis, New Glasgow, Antigonish and Dartmouth have been provided with water works, while Yarmouth and Sydney are now constructing them. Besides this, the towns of Lunenburg, Bridgewater, Liverpool, Lockport, Digby and North Sydney have provided themselves with fire brigades and steam fire engines. A revision of all existing tariffs in the province is under way, having in view the increase of present rates where deemed inadequate for a conflagration hazard.

“Indeed,” says the memorial, “the actual experience of the companies doing business in this province [Nova Scotia] has been most favorable; and while it is admitted that the past is no guarantee for the future, the fact that the conflagration hazard, both as regards construction of buildings and improved facilities, is being constantly lessened, should not be lost sight of.” After some references to Halifax in particular, and after making the claim that the loss ratio of the Maritime Provinces has for a number of years been uniformly much below the loss ratio of all Canada, the memorial goes on to say: “For these reasons it is considered that any disturbance of the rates and methods of the Nova Scotia Fire Insurance Association is at the present time inexpedient, and furthermore, unless the co-operation of all the Canadian and American companies can be secured, it would be nothing short of a calamity.”

It is not without reason, we believe, that the memorialists hint at a disruption of the association, which includes Canadian and American companies, and it is evident that without the concurrence of these companies, which is not likely to be secured, the obtaining of 50 per cent. advance in rates is not possible. While we do not pretend that there are not Canadian towns where advance in rates is justifiable, and while we are quite sure that the fire-fighting appliances of Halifax need further improvement, we cannot see the fairness of an advance all round in prices of fire indemnity. Still

less do we perceive the equity of the proposal to raise premiums in Nova Scotia and Prince Edward Island one-half, while in New Brunswick they are raised only one-fifth. It is to be hoped that the remonstrances of the Halifax agents will not be without effect.

#### BRITISH AMERICA ASSURANCE CO.

An important transaction in the insurance world has been completed this week which results presently in the change of management of the British America Assurance Company. A sweeping change has been effected in the proprietary, and Messrs. J. Y. Reid, John Morison, jr., and John M. Whiton, New York, vacate their places on the Board of Directors, being replaced by Messrs. S. F. McKinnon, A. M. Smith and G. A. Cox, while Mr. J. J. Kenny fills the vacancy on the Board caused by the death of Dr. Robinson. It is understood that Mr. John Morison retains the governorship of the company until the close of the company's financial year in February next. This leaves the present membership of the board as under: John Morison (governor), S. F. McKinnon, G. A. Cox, Thomas Long, J. J. Kenny, A. M. Smith, A. Myers, T. H. Purdom and G. M. Kinghorn, Montreal.

It is a matter of great satisfaction to find that, instead of being transferred to American proprietors or amalgamated with some English company—as was said to be the impending fate of the British America, which should thereby lose the name it had been proud to bear for sixty years—this old and well-known company will maintain its identity and remain in Canadian hands. It is further satisfactory to know that it is to have experienced and competent management. Indeed the public's opinion of the change may be gauged from the advance of the stock, which stands now at 120. Governor Morison may well be congratulated that so desirable an arrangement has been consummated during his term of office.

#### WEST INDIA TRADE.

Our trade with the West India Islands is growing, slowly it is true, but still perceptibly. And what is not to be lost sight of, if this trade interchange is to be lasting, is the fact that a feeling of mutual respect and even friendliness is steadily arising out of the spread of information in each of the two countries about the other. The visits of patriotic Canadians like Mr. John Taylor, of Toronto, and the information which he received and gave, have contributed to this result. Notably, too, the sojourn of Mr. Adam Brown, of Hamilton, in Jamaica, as commissioner to the Great Fair at Kingston. Commercial and other visitors from Montreal have assisted to establish friendly relations with our cousins of the Antilles; while the intercourse of the merchants of the Maritime Provinces has been, perhaps, the most intimate of all, certainly that which was the earliest begun. We begin to find the residents of the Islands expressing sentiments like the following from the *Dominican*, published in the *Island of Dominica*, not far from Barbadoes: “. . .