

"It is apparent that the Commission will report—as it could not do otherwise—that New York has advantages natural and acquired which put it far ahead of any rival seaport. Its latitude is superior to that of Boston; that it is close to the ocean is a great advantage over the river approaches to Philadelphia and Montreal; it requires no such detour as Baltimore when approached from the North. The Hudson River gives this port an immense natural advantage over these other ports, and that advantage has been not merely supplemented, but it has been multiplied by the Erie Canal, giving access to the Great Lakes. We are not now drawing conclusions either for ourselves or for the Commission as to the future of the canal; but there is no doubt about its relation in the past to the prosperity of this city and of this State.

"The great advantages New York possesses as the gift of nature or the achievement of the past are now experiencing a certain measure of offset in the great exertions other ports are making to improve their facilities, to attract vessels and to reduce the cost of doing business through them, while New York is doing comparatively little in this line. This city is relatively losing because it is relying mainly on its natural advantages and the possession of the canal, while the other ports are spending a good deal of money in improving channels, terminal facilities and the means of quickly and cheaply handling and loading merchandise.

"These are not obscure facts; they have long been conspicuous enough; not all, however, have recognized them, and of those who have done so many have no remedy to offer and perhaps feel no necessity of a remedy, being reconciled to some loss of business due to the enterprise of other ports and confident that our natural advantages are so great that this loss can never be very serious. Of course, this is the vital point. The natural and acquired advantages of this port are indisputable; the much greater enterprise of other ports can hardly be denied by anyone who will look at the facts. We shall evidently get in the report of the Commission a pretty full statement of what the other ports are doing, and this can hardly fail to arouse even the most complacent to a sense of the necessity of doing more here.

"We repeat what we have often said, that we entertain no apprehensions about New York's primacy among Atlantic ports. But is that enough to content New York? We have a vaster population and a far greater valuation here than at other ports. We cannot afford to lose our relative preponderance even if there be no danger that we shall lose the first place. The railroads go far to put other ports on a level with this, and the principal New York road is about to become a Boston road. There is some question of the future of the canal to which in the past this city has owed so much. The disposition of the canal requires ample and serious discussion. We have already lost

something of trade to our more enterprising rivals. We do not believe New York can afford to be outdone in enterprise by the other ports, for every year natural advantages count for less, and energy and enterprise count for more."

FIRE LOSSES IN CANADA FOR JULY, 1899.

(ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
July				
1	Bothwell.	Stores & D'lings	\$30,000	\$15,000
1	Guthby	do	35,000	23,000
4	Montreal.	Shirt Factory.	75,000	68,500
4	London	Brewery	13,500	13,500
		Saw Mill & Lum-		
6	Deschernes.	ber	60,000	30,000
6	Cornwall.	Store	3,500	2,800
9	Clifford	Cider Factory	2,000	Nil
11	Hamilton	Theatre	2,000	2,000
11	Cardinal	Store	1,000	600
12	Toronto	Stores	3,500	3,500
12	Winnipeg	Livery Stable	4,000	500
12	London	Furniture	8,000	4,000
15	Hamilton	Foundry	30,000	30,000
16	Montreal	Store	4,000	4,000
18	St Rochs.	Stores & D'ling.	130,000	65,000
19	Smith's Falls.	Dwelling	1,000	1,000
20	St George	Stores	3,500	1,500
21	Cote St Paul	Church	25,000	16,000
21	Westport	Outhouses	1,000	500
24	Drummondville.	Church	15,000	9,000
24	Glenville.	Saw Mill.	1,500	Nil
24	Emerson, Man.	Hotel	3,000	1,500
27	Gananoque	Shovel Works	1,000	1,000
28	Trenton	Hotel	7,000	2,500
29	Quebec	Dwelling.	15,000	8,500
			\$474,500	\$303,900

Add 20 per cent. for unreported losses		
and losses under \$1,000	\$94,900	\$60,780
Totals	\$569,400	\$364,680

SUMMARY FOR CORRESPONDING MONTHS OF 1899 COMPARED WITH 1898.

	1899.		1898.	
	Total Loss.	Insurance Loss.	Total Loss.	Ins. Loss.
For January..	\$1,221,240	\$ 622,080	\$ 434,280	302,160
" February..	1,120,920	625,560	960,240	531,360
" March....	347,040	222,440	558,000	392,760
" April.....	418,320	356,760	411,960	265,080
" May.....	990,240	573,160	340,440	201,720
" June.....	427,080	287,120	451,480	243,240
" July.....	569,400	364,480	460,920	314,280
Totals....	\$5,948,240	\$2,856,620	\$3,517,320	\$2,250,600

RIGHTS OF DEBENTURE HOLDERS.—A company which has issued debentures, and which operate as a floating security, has no power in the ordinary course of its business to make a sale of the whole of its assets unless provision is made for the satisfaction or discharge of the debentures. If such a sale is attempted, it may be restrained by injunction at the instance of any debenture-holder. *Foster vs. Borax Company*, 68 L. J. Chy. 410.