

citizens, is highly impolitic. The more desirable class of immigrants would be discouraged by finding a large portion of the population made up of foreigners from the slums of Europe. The warning "No English need apply," might be reversed with advantage to Canada.

Yazoo City
Fire Losses.

The city of Yazoo, Miss., was the scene of a conflagration last week, the losses from which exceed \$1,000,000, spread over fifty-two fire companies. The city authorities and citizens at large were warned in November, 1901, of the danger of leaving the water supply and other protective equipments in so defective a state as they were found in by the Inspector of the National Board of Fire Underwriters. His report read:—

"The fire department organization and equipment are also inadequate and defective; but little interest is taken by members of the department and the municipal government to remedy deficiencies. Owing to this condition of affairs as mentioned, disastrous fires are liable to occur at any time, with a probability of extending beyond control."

Notice was given that rates would be advanced if necessary improvements were not made. This was agreed to, and the city was bonded. When the fire broke out the work had been commenced, but, under the extra pressure the wooden mains burst, and the fire was practically free to run its course. Here was a striking illustration of the positive advantage of raising the rates of fire insurance. Had the rates in Yazoo city been raised three years ago, the fire protection would have been also raised to a state of efficiency, and the recent fire would have been subdued with a trifling loss. Like some persons nearer home, the authorities and citizens of Yazoo preferred to run the imminent risk of a disastrous and ruinous conflagration rather than contribute towards an improved fire protection service. Well, their recklessness has had its reward, and after all, they will have to pay also increased rates for fire insurance, which they might have avoided by taking heed in time to expert warning.

The Alleged
"Boom" at
Winnipeg.

"The Manitoba Free Press" says:—
"The high rents and increased cost of living in Winnipeg which some superficial observers have interpreted as effects of a "boom," are in reality the best proofs available that there is no "boom." Business is being done in Winnipeg with inadequate facilities, and this always spells high prices. Rents are high because population is pouring in faster than the builders can erect houses, with the inevitable result that houses are at a premium and rents have gone up. If, by the aid of magic, two thousand dwelling houses could be erected over

night, they would all find occupants within a week, while rents all over the city would fall to a more moderate level."

It is also said:—

"The sure test of a boom is speculative building; there is little or no speculative building going on in Winnipeg to-day. As a matter of fact we are, as a city, not keeping pace with the demands made upon us. Our warehouses are inadequate to transact the increased business; our railroads are spending millions to make their facilities equal to the demands made upon them; our visitors cannot get proper hotel accommodation; our people have to resort to tents until such time as houses are built to accommodate them, and in spite of these facts the word has gone forth that a "senseless boom" exists. It is an advance that has not the characteristics of a boom. Circumstances have forced Winnipeg forward, and hasty building operations, when building cost is not at its lowest, is only indicative of efforts to keep pace, as a capital city, with the development of tributary territory."

The above seems a reasonable, and we trust it is a correct explanation of the conditions which are being spoken of as signs of the unhealthy inflation of real estate prices at Winnipeg.

Mr. Osler, M.P., who has just returned from there, is reported to have said: "Winnipeg will grow to be the largest city in the Dominion."

THE INJURIOUS EFFECTS OF TOO LOW RATES.

Were those who complain of the rates of fire insurance being so adjusted to the conditions of the business, as to cover the ever-present risk of conflagration, to realize the enormous injury inflicted on property owners, and contributors of capital to enable fire insurance enterprises to be conducted, they would, on reflection, see how reasonable, how business-like it is that such contingencies be provided for. It is no exaggeration to say that it would be impossible to maintain the system of fire insurance were the rates not raised so as to be adequate for the requirements of the business. By adequate for the requirements of the business is meant, sufficiency to provide for "all" the obligations which are necessarily undertaken by the management of a fire insurance company. Judging from some of their utterances, objectors to adequate rates seem to be under the impression, that if a fire company has funds enough to pay any claims "they" may make, in case of a fire on their premises, such company has done its whole duty. This notion we fear is more prevalent than a wiser one. No underwriter in his right mind would do business under such conditions, as he would be liable to be ruined any day by one fire. To operate prudently, with any likelihood of the business being permanent, a fire insurance company must distribute its risks over a wide