

with a view to settlement in Ontario, the Canadian North-West or British Columbia. "Not only will Mr. Haslett give attention to the comfort of passengers between Liverpool and Winnipeg, but his efforts will be supplemented in a most important respect by the Canadian Government itself. It is announced that the Government officials, upon the arrival of the party at Winnipeg, will give special attention to finding employment or otherwise suitably placing them. The importance of this assurance," adds the journal, "needs no recommendation." It must be recognized that we shall have to work harder than ever to get immigrants, and strain every nerve to keep them and to make them satisfied and prosperous. True Canadians everywhere should assist in this work, for every satisfied immigrant who can communicate with friends or relatives across the Atlantic will become an immigration agent to swell our population.

MARINE INSURANCE.

The low water in the great American lakes during the last few seasons, the increase in size of ships and steamers thereon, and the greater speed at which they run, has resulted in many strandings, collisions, and other accidents. The marine underwriters have suffered heavily in consequence, and it has become a common saying that there was no profit in inland hull insurance. The lake underwriters came together at Buffalo last week, and resolved upon revised rates and regulations. It was found that the losses had not been excessive on steel and A1 boats, and therefore the advance in rates on these from the 1894 tariff was not great, being from \$2.75 on steel then to \$3.50 now. On wooden steamers rated A1 and A1½ the premiums will this year range from 4½ to 5 per cent. as against 8½ last year, and on A1 and A1½ wooden schooners and barges, 5½ to 7, as compared with 4 per cent. These are probably not unreasonable advances, considering the changed conditions of the traffic. But on the lower classes the rate has been made; it seems to us almost prohibitory, for it is plump one-third higher than the 1894 tariff.

There were some material changes made in policy conditions. Instead of a full collision clause, such as was allowed in many instances last year, this year's policies will cover only seven-eighths of the loss in case of collision, less \$500 deductible in all cases. Another principal change this year is this: On partial average the owner must stand one-half of one per cent., with a minimum of \$250. In other words, no loss on partial average will be paid for an amount less than \$250. In former seasons the policies covered a loss of \$10 or even less.

Underwriters on the great American lakes have learned, no doubt, by grievous experience, that there was no parallel between the chances of collision on the ocean, and those of a swift lake commerce, often crowded, on straits like the St. Clair and the Detroit. And no one can wonder that the proportion of collisions was vastly greater on the lakes. There was legitimate need, therefore, that inland rates should be altered from ocean rates.

FIRE APPLIANCES AND FIRE RATES.

The good city of Philadelphia is just now being held up, and unhappily not without reason, as a frightful example of the danger to a large community of inadequate protection from fire. The defects in its system of fire protection, we are told, are these: The water mains in many streets of the city are ridiculously small, and are in some cases so old as to impair their efficiency because of sedi-

mentary deposit. The alarm boxes are in too great a proportion of the antiquated locked type, which means a serious delay in hunting up the party who has the key and taking it to the box. Furthermore, there are not enough fire engines. And while the subject has been agitated Philadelphia has suffered from an abnormal number of fires.

It is, therefore, not to be wondered at that fire insurance managers in that city have grown uneasy. And the Fire Underwriters' Association has discussed the matter very gravely, in the endeavor to get the civic authorities to do something to remedy what is wrong. But in Philadelphia, as in other cities, there exists a prejudice against the insurance companies, who are accused of charging excessive rates. And, strange to say, certain insurance brokers are preaching, against the true interests of underwriters, that the fire appliances are all right, and that it is not needful to charge quite such high rates.

A New York newspaper which cannot be said to have any local feeling one way or the other, the *Journal of Commerce*, is strongly of opinion that the fire appliances of Philadelphia are in need of improvement. And it perceives that one difficulty about remedying the defects in a city with poor fire protection is that "too many agents of insurance companies are likely to seek favor with brokerage customers by whitewashing the faulty fire department and water supply." The best interests of both the merchant and the underwriter, that journal considers, are served by admitting and correcting the defect; although this may eventually result in a less rate of insurance, making the premium lighter and the broker agent's commission consequently smaller. Is there not, in this state of things in an American city, a lesson for the merchants of Toronto, some of whom are trying to get the rates of fire insurance "down" instead of rather getting the standard of mains and fire appliances "up"?

BANK DEPOSITS AND OTHER MATTERS.

[COMMUNICATED.]

The ex-President of the Toronto Board of Trade, in his report for 1895, dealt with many things singly, or in respect to their separate significance, without connecting them so as to show their co-influences upon the welfare of the country, upon which depends the prosperity of the mercantile classes.

Mr. Caldecott did, however, connect the rate of interest allowed to depositors in Government savings banks with the rates thereby made incumbent upon the banks, who were, in consequence, obliged to charge what he deems excessive rates for discounts to merchants and others. His conclusions are that the rates for discounts are "artificially high," and that deposits in Government savings banks "are attracted by the payment of an excessive rate of interest."

In this connection the facts may be pointed to that we in Canada have sailed securely over a sea of financial troubles on which many of our neighbors have been shipwrecked, and that we owe our safety to the conservatism of our financial arrangements, as well as to the experiences gained in years of booms, and speculation and over-trading.

Money is never willingly idle, except when in the possession of a miser who hoards his coins, but it circulates as opportunities present themselves. If, therefore, a fair rate of interest is not obtainable, there is a tendency to seek adequate returns by means of speculative enterprises, the results of which are always crises, the ruin of small investors, the fattening of a useless class of brokers and promoters, general stringency and distress, and the discouragement of industry and thrift.