

**Wanted. Better Rates.** On the subject of the meeting of fire insurance companies now being held at Long Branch, N.Y., to which worried underwriters have been looking forward with so much interest, the New York "Journal of Commerce" says: "The companies generally wish a prompt and effective readjustment of rates, and will be impatient of any delay consequent upon debating the commission question, separation plank, or in fact any subject which does not mean more premium, and that now instead of next year. It is expected that those who still hope to carry through a regulation as to commissions, on the back of the agitation for better rates, may make another effort to revive their lost cause, but it seems quite dead now. The outcome of the meeting will largely depend upon whether the medium size and small companies attend or not. If they are represented, the tone of the meeting will be in favour of advancing rates in unprofitable cities, and on non-paying classes of mercantile and special hazards. The present tariffs on brick mercantile stocks do not pay for losses and expenses, and innumerable special hazards are being carried at a heavy loss."

**German Interests in South Africa.** That German sympathy for the Boers was not more marked may be partly owing to the large financial interest of the subjects of the Emperor in South Africa.

The Berlin correspondent of the "Economist" states that the German press has been devoting considerable attention of late to showing the extent of German interests in South Africa. In Cape Colony, it is stated, there are thirty-six German trading firms, having a total capital of \$3,000,000, and it is estimated that in the Transvaal, German capital in mercantile and banking houses amounts to \$25,000,000, while that in the mining industry is placed at \$180,000,000 to \$200,000,000.

**Some Bad Eggs.** The proceeds of the development of an egg, the study of which pertains to the science of embryology, is undoubtedly interesting. But interest in the study is bound to be sadly diminished if the egg under examination happens to be addled. That bad eggs are plentiful is shown by the statement of a Toronto contemporary in which we find the statement that one firm dealing in hen fruit had to throw away 1,500 dozen eggs in one week, the same being unfit for human food. They must have been very bad, as even the near approach of an election could not induce the dealer to warehouse these rotten eggs for campaign purposes. They might have been useful in removing unwelcome candidates from the hustings.

However, even the temptation to be flippant in this matter cannot shut out the serious side of an extraordinary story. Surely, farmers and others interested in the Canadian egg trade must realize that such a revelation of rotteness in the conduct of

their business is not calculated to inspire the confidence of dealers, and must seriously affect prices.

**The Value of Missionaries.** Two years ago the Supreme Court of New Jersey set aside a verdict against a street railroad company for \$5,000 damages for killing a child on the ground that the amount was excessive. "Children," observed the Court, "are an expense, as a rule, and not a pecuniary benefit to their parents." When this decision was rendered the papers were filled with letters from all sorts and conditions of people who unanimously wrote the learned judge down an ass, and no married man will dare to deny that this New Jersey legal luminary was a stony-hearted monster. However, the judge merely confined himself to the legal fiction in its narrowest aspects without regard to the humanitarian aspects of the case.

Li Hung Chang must be possessed of a legal mind of somewhat similar calibre to that of the New Jersey judge. In discussing with a Berlin correspondent the causes of Chinese hatred of foreigners, he incidentally described the seizure of Kiao-Chou as "an exorbitant penalty for a couple of missionaries."

If this soulless Celestial were asked to put a price on propagators of the Christian religion in China, he would probably say with the wretched New Jersey judge that missionaries, like children, are an expense, as a rule, and not a pecuniary benefit to any one.

Earl Li is a wicked old man, and it would not surprise us if he with his yellow jacket and his peacock feathers were boiled in oil, or put to some other lingering death.

**Fixing Fire Rates.** Fire underwriting has been described as "a business of chance and contingencies."

It can only be reduced to anything like certainty by a long and continued classification and study of results; not only to ascertain what classes of risks are more apt to burn than others, but to learn why they do burn, when losses occur, and thus get at the fire-history of the business of underwriting. Even the close study of results does not enable the companies to adhere constantly to any fixed rates. Theoretically, fire insurance is a matter of average, into which the element of luck should not enter. Yet chance, hap, fate, or what is called fortune, seems to enter into the business, and none can appreciate this better than those who manage phenomenally successful or unsuccessful companies.

There can be little doubt that the element of luck largely accounts for the frequent changes in rates on risks which ought by this time in the history of underwriting to be easy to estimate and gauge. The price at which fire indemnity is sold must of necessity be fixed according to the experience of the companies. After several years of heavy loss and disaster, the tendency, as at present, is to question the adequacy of rates. When fires become less numerous and devastating, lower rates are talked of.