

MUNICIPAL FIRE INSURANCE.

The Hamilton Board of Trade has considered the subject of municipal insurance, and does not favor the scheme. At a meeting of that body, held on Tuesday, 7th inst., Mr. Seneca Jones read a paper on "Municipal Fire Insurance." He first referred to the law of average, which demands that underwriters' risks be widely scattered, so that too many may not be burned at one time in proportion to the total number of buildings insured. Where this law of average is not observed, the system becomes a mere speculation. Insurance companies protect themselves by limiting their liability in any one building or locality, whereas in municipal insurance the eggs would be all in one basket, for in that system the principle of average is ignored. Insurance is based on the broad and general principle of mutual assistance, where men who have never had a fire cheerfully contribute from year to year to defray the losses of others.

Municipal insurance has its basis on exactly the opposite principle, said Mr. Jones, and if the same system was applied to the individual, no insurance could be carried on. The movement for municipal insurance has its origin in an exaggerated idea of the profits of insurance companies, and the author of the paper showed that these profits are not so great as are popularly supposed, for over a dozen companies have failed or retired from business in Canada in recent years. There is not, so far as he can learn, now a case of municipal insurance being carried on in America, and he believed the scheme to be financially unsound and impracticable.

Mr. Kittson, the president, who was in the chair, said that he had statistics showing that out of sixty companies only five have made money in the last ten years. The one which is making the most money is the Liverpool, London & Globe, which, by having branches all over the world, applies the law of average in its most perfect form. In extending the thanks of the board to Mr. Jones, he expressed the hope that municipal insurance would never be introduced here. The opinion of the meeting seemed entirely opposed to the system of municipal insurance, and a motion to that effect was passed.

LEVIS BOARD OF TRADE.

Levis, Que., opposite the city of Quebec, is a live town of seven or eight thousand population. It has a board of trade which the other day had a meeting and elected officers as follows:

President, Mr. Edmond Dupré.

Vice-president, Mr. Damase Lainé.

Secretary, Mr. Alfred Lemieux.

Members of the Council—Messrs. J. B. Michaud, Alb. Lambert, Theo. Arsenault, J. Buchanan, Chs. Darveau, Dr. N. Lacerte, Geo. Lambert, A. R. Roy, J. E. Mercier, Jos. Verreault, J. I. Garneau and Henri Carrier.

PERTH BOARD OF TRADE.

The annual meeting of the Perth Board of Trade was held at the council chamber in the town of Perth, on Tuesday evening, 30th April, when the former council and officers were re-elected. The treasurer showed a balance on hand. A motion was passed to petition the Dominion Parliament to appoint a board of Customs experts to value merchandise as asked for by the Montreal Board of Trade, so as to secure uniformity of valuations. Matters of local interest, including water works, were discussed for a time. The officers are:

Wm. Meighen, president.

J. A. Code, vice-president.

W. B. Hart, secretary.

W. A. Meighen, treasurer.

Council—R. J. Drummond, J. G. Campbell, Dun. Kappen, A. J. Matheson, J. F. Kellock, W. J. Pink, F. A. Hall, Henry Taylor, J. T. Henderson, J. McMaster. All re-elected.

MONTREAL SHOE AND LEATHER ASSOCIATION.

Montreal shoe manufacturers and tanners are evidently determined to work harmoniously together. At a recent meeting of the Wholesale Shoe Association connected with the Montreal Board of Trade it was decided to change the name of the association to the Shoe and Leather Association, and to admit the leather people who had applied for membership.

New by-laws were adopted and referred for approval to the council of the Board of Trade. The following officers were then elected: President, Mr. Edwin Thompson; vice-president, Mr. James Leggatt; treasurer, Mr. John T. Hagar; directors, Messrs. J. C. Holden, Geo. T. Slater, Chas. F. Smith, James Whitham. It might be well for the new tanners' section of the Toronto Board of Trade to open its arms to the shoe manufacturers, and so obviate the necessity of forming a separate organization.

TROLLEY FRANCHISES JUDICIALLY ANNULLED FOR FRAUD.

The Supreme Court of the State of New York, Walter Sloy Smith being the acting judge, has annulled the franchises granted by the corporation of Brooklyn to the Electric Railroad Company and the King's County Electric Railroad Company, on the 19th June, 1893. The suit was brought by Mr. Adamson, a taxpayer, on the ground that the franchises had been fraudulently granted, and that the action of the aldermen constituted a waste of the city's property. The gist of the complaint was that unjust preference had been shown in awarding franchises to those companies. It does not appear that bribery of the aldermen was proved, but the circumstances were assumed to afford presumptive evidence that both parties to the contract had acted fraudulently. The judge assumes, from the nature of the offer made, that the company "must have known their men" among the aldermen. And he adds, in allusion to the aldermen: "The evidence of their fraudulent purpose is both direct and circumstantial; it leaves in my mind not a shadow of doubt." The decision was that the franchises were given in bad faith as a matter of favoritism, and are void. The companies, under the presidency of Patrick H. Flynn, have spent nearly \$1,000,000 on the works, and they are now in the position of trespassers. On the strength of this decision, it is thought that the grand jury has evidence enough to indict the board of aldermen and the mayor of 1893, and it is announced that a prosecution will be entered on. There is a statute which makes waste of the resources of the corporation a ground on which to found a remedy.

MINERAL EXPORTS.

The latest Blue Book shows that in 1894 the Canadian minerals exported reached a larger value in aggregate than in the previous year, notwithstanding some serious declines. As examples of the latter, the copper product exported has gone down from seven million pounds in 1893 to a little over a million in 1894, but this was to be expected from the condition of the copper market then; mica, too, has fallen from \$96,000 to a fourth of that sum; ores are less, both iron and manganese; oils are less; phosphates are only one-fourth what they were, and gypsum is slightly less. But asbestos export kept up well, first and third qualities showing an increase, and the total export reaching \$340,000 in value; gold-bearing quartz, etc., went up from \$247,000 to \$318,258; metallic lead showed a remarkable jump to three million pounds, valued at \$65,000; silver, contained in ore concentrates, exhibits a value of \$423,707, as compared with \$65,406 a year before. In nickel, if the figures are correct in the return, there was a marked appreciation of value during the year, for with a lesser quantity exported (8,411,000 lbs., as compared with 8,924,000) the money value is put at \$808,799, against only \$427,557 in 1893. We find, too, a larger shipment of pyrites, but very little plumbago. Our foreign coal trade showed some improvement; where in 1893 the quantity sent abroad was 1,006,000 tons, it had gone up to 1,092,000 tons in 1894, an increase which represents a value of some \$280,000. Salt manifests no improvement. The aggregate value of products of the mine exported from the Dominion last fiscal year was \$6,055,894; in the previous year it was \$5,625,526.

CANADIAN GRAIN CARRIERS.

The decadence of our Canadian mercantile marine on the Great Lakes, or rather its disproportion in size of craft to the marine monsters that our American neighbors are producing of late years, is a subject of wailing by occasional speakers or writers. For instance, in the marine items of last week's Amherstburg *Echo* is the following:

The Canadian marine on the Great Lakes has dwindled away until to-day there are only seven propellers and five barges upon which we can depend for transportation of grain from Fort William to Kingston, say the "Algonquin," "Bannockburn," "Glengarry," "Tilley," "Myles," "Rosedale," "St. Magnus," "Kildonan," "Minnedosa," "Regina," "Selkirk," and "Winnipeg," representing a capacity of about 500,000 bushels in all. The lumber and package business takes up the rest. The "Arabian" and "Shickluna" sometimes carry small cargoes to Montreal.

It seems to us that this is a pessimistic view to take of our lake shipping. If the writer means to exclude from the grain carrying trade such boats as those of the Beatty Line to Sarnia and the Canadian Pacific steamers to Owen Sound, he should not forget that there are many tramp steamers that are open for the trade from Lake Superior to Lake Ontario whenever freight rates reach a paying point. There may be mentioned the "Seguin" 40,000 bushels, "D. D. Calvin" 30,000, "Erin" 30,000, "City of Owen Sound" 27,000, "W. B. Hall" 30,000, "Orion" 35,000, "Niagara" 25,000, "Cuba" 25,000, "Melbourne" 25,000, "Acadia" 25,000 bushels capacity, which are all open for that trade in such an event. Here are ten more boats, of an aggregate capacity of nearly 300,000 bushels. And doubtless further vessels could be added to the list. We are not so badly off, then, as the author of the item would make out.