

Concerning Canada, he says: "The recent opening of vast deposits of rich steel ores in the Maritime provinces of Canada close to deep water, may enable Great Britain to keep in line, but as these deposits are adjacent to abundant deposits of coking coal and limestone, perhaps British iron and steel works may have to be in part removed to this continent in order to continue." Viewing the situation on the North American continent more broadly he affirms that "the United States must supply the greater part of this increase (in the world's output), and if common sense prevails, leading to the enactment of a reciprocity treaty with Canada, or yet more, if all duties are presently removed from the import of ores from Cuba and Canada and of old scrap iron and steel from all parts of the world, the iron and steel industries of the Atlantic coast will soon be unable to supply the export demand, and the iron furnaces and steel plants in the interior will soon be unable to supply the domestic demand."

A leading English authority on the iron trade takes a different view. He, very wisely, objects to the increase of consumption in a period of reviving and active trade as being any guide to the future. During depression consumption is cut down to the lowest point, so, when trade revives, there is a sudden demand for iron and steel goods far beyond the ordinary consumption, then comes a lull after a great spurt, and then, signs of another depression begin to appear after over-production has run its course. Time and time again this succession of conditions has been experienced, and it is admitted that the iron trade is on the eve of a period of over production. As to "British iron and steel works being removed to this continent," there is no fear entertained in Great Britain, though, as in the Jessop case, an English firm may find an opening for extending their business by erecting works in America.

A Singular Estimate Item-

In supplementary estimates we find this item: "\$12,000, for a winter steamer navigation service between Quebec and Murray Bay." For what purpose this money would be spent is mysterious. Murray Bay is only a small, but very pleasant summer resort. Between this and the Intercolonial Railway there is the St. Lawrence which, in summer, is crossed by a ferry steamer, that would run also in winter were the river open, so a steamer service to Quebec is then not required. The winter receipts would not pay for greasing the marine engine. If the \$12,000 is for an experiment to test the navigability of 150 miles of the St. Lawrence below Quebec in winter, this purpose should have been stated.

Is Montreal a Seaport?

Our very able conducted contemporary, the "New York Commercial Bulletin," recently paid this city a high compliment by saying: "Montreal is a very enterprising city and deserves all the growth of business it has secured." This, however, was only the sugar-coating of what seems intended to be a bitter pill, for the next remark to the compliment reads: "But the efforts of Montreal to convince the world that it is a seaport have not been entirely successful." We were not aware before that this port had made any efforts of this kind. Montreal is visited every year by many of the largest class of ocean steamers, if, however, this does not make it a seaport because it is on a river, then London, Liverpool, Bristol, Hull, New York, Baltimore, and other large shipping centres are not seaports, for they, like Montreal, are each situated on a river. By common usage any port which is open to the visits of sea-going vessels, which port has direct connection with the sea, is styled a "seaport," and common usage "goes" in such matters. Another remark by our contemporary is: "Montreal's ambition has suffered a severe shock in the announcement that marine insurance rates are to be higher from that city than from Quebec." The aforesaid "shock" to this city's condition has not shaken its absolute confidence in the unrivalled capabilities of Montreal to maintain and greatly enhance its ocean shipping business. Montrealers do not recognise Quebec as even a rival in this respect, as that city after being "tried in the balances" for long years was found wanting.

Is there Luck In Fire Underwriting?

"Say what you will, there is luck in fire underwriting," declares the "Coast Review." To prove this assertion it proceeds to say: "Two offices writing the same classes of business will have widely different experiences in a year, and even in a group of years. One will make a lot of money; the other will lose a lot of money; and both managements will be equally skilful and prudent as underwriters. There is an element of luck. Take a row of brick buildings and a row of frame buildings, for example. Ill luck burns the bricks; good luck saves the frames." Where the element of "luck" comes in there is not apparent. If, when a fire breaks out in any locality where there is a row of brick dwellings and a row of frame ones, and the former are burnt while the latter escape, it is not "bad luck" that is responsible for the disaster to those in one row, but their exposure to conditions which were not present in the others. It is remarkable how free from fires are some areas in large cities where the dwellings are