

cally all stocks. Some retailers, with the idea, perhaps, that the new schedule of prices and discounts issued by the manufacturers would prove somewhat elastic, postponed their purchasing for the coming season a long time. They appear now, however, to have come to the conclusion that the price list was a thoroughly business-like one, and are now anxious to get deliveries made on time. The manufacturers themselves have been hampered considerably by the continued increase in the cost of raw rubber, which so far shows no sign of ceasing in the near future. It cuts into their profits in an unmistakable manner.

CIVIC INSURANCE.

Delegates to the Municipal Convention, which has been meeting in Toronto this week, devoted a large portion of their time to the subject of "Civic Insurance." The proposals laid before the body were, we note, introduced and strongly supported by the mayor of Ottawa. There have been some rather serious fires in Ottawa during the last few years, notably the conflagration in 1900. And since then so many fires have been reported thence, in hotels, stores, public buildings, factories, lumber yards, and theatres, the post-office and Ottawa College, that the daily press when publishing an account of a fire in Ottawa used to sneer at it as "Another." As a matter of record, the fire insurance companies paid out a number of million dollars to Ottawa citizens in 1900, and in addition—if we mistake not—subscribed thousands of dollars to the funds raised in response to the appeal made for assistance to its citizens. We cannot but suppose that the insurance companies have lost money in Ottawa since 1900, notwithstanding the advanced rates which have been charged. So that there would seem to be a peculiar irony in the coincidence that this latest effort to "hit" the underwriters should be promoted by the mayor of that city which has dug down deepest into the insurance companies' strong boxes. But if Mayor Ellis can devise a scheme which will transfer from the insurance companies to the municipality of Ottawa the fire losses of that city for four years, we should think those companies would be very willing to have it done. In one respect, certainly, he would render the public a service, and that is in reducing the expense of conducting fire insurance below its present usual ratio of 30 to 35 per cent.

Toronto was very much inclined a few years ago to start a civic insurance scheme. It is quite evident now, since the great fire of April, that it was fortunate for her citizens that the proposal was not carried out. We do not hear much about it to-day. Last year the town of Shoreditch, London, England, decided to cancel the insurance on their town hall, held by underwriters, and insure by their own civic insurance plan. The transfer of the liability from the regular companies to themselves is followed by a loss of \$100,000 in the burning of their town hall! They are thinking deeply now.

Ottawa has been urged over and over again to improve water works and fire appliances and remove the lumber yards from her midst, but her authorities seem to turn a deaf ear to such good counsel. In-

surance rates are fixed by the cost, just like any other service rendered. If the cost increases continually, the rates must be raised, and if the losses diminish and the cost be reduced, the rates will speedily be brought down by competition between the companies.

If the municipalities would give heed to the recommendation of the fire insurance companies, the losses would be speedily reduced and the rates of premium quickly lowered. The merchants and property-owners who suffered loss by fire in Toronto in April last realize that the insurance they collected did not cover any part of their indirect losses. They realize that fire prevention is the most important matter to consider, and the municipalities should devote their earnest attention to Fire Prevention, and leave fire insurance alone. If they are successful in the former, there will be no cry about high rates, and as long as they neglect fire prevention, then high rates must be charged.

When, we wonder, will Toronto order that new alarm system which the chief has recommended for years? When will her authorities instal the new pumps and high pressure system proposed and so generally approved? When will they obtain the additional fire engines, hose and apparatus and increase the number of the brigade as recommended by their Special Committee which recently visited several American cities?

Let us hear of some agitation for prevention of fires. Every town and city in Canada can do something to improve along that line, and they cannot give their attention to a more important matter.

LIVE STOCK TRADE.

At both the Toronto and Toronto Junction stock yards the runs of live stock during the last week have been more than ordinarily large, but, though some lots of animals of good quality were among the offerings, the bulk of them were classed medium to poor. As is usually the case, the latter dragged in sale somewhat. For exporters, prices declined about 10 cents per cwt., taking the general run. At the Junction a few lots fetched \$5.12½, but this was not a common figure, the range usually going between \$4.50 and \$4.75. Among butchers' cattle at both markets there was a large preponderance of inferior stock. The best sold at about \$4.60, or even \$4.80, in a few cases, but fair to good brought \$3.50 to \$3.90, and from that down to \$2.65 for rough. Trade in feeders and stockers was pretty active, the prices realized for good animals reaching \$4. However, the usual range was nearer \$3. Not many milch cows have been in the market lately, and they bring anything from \$30 to \$60 each, according to grade and quality. Sheep and lambs were almost too plentiful for the demand. Prices were \$3 to \$3.75 for good class, and \$3.25 or thereabout for culls. Calves are steady under light offerings. The reigning value for hogs is about \$5.40.

We hear from Montreal that only a moderate amount of business has been transacted in live stock circles there, and this has consisted principally in re-letting ocean freight space. This was engaged