

the "steam-drifting" business along our eastern coast. An expert also came out, at the invitation of our Government, to introduce into Canada the methods which have been in such successful use in Scotland. These efforts have already been attended with good results.

Another Government experiment which is being watched with interest is the salmon pond near St. John, N.B. The impounded fish, before being released, are tagged with a date, the object being to discover whether the fish return to their old spawning grounds a second season. A number of four-pound fish also have been marked with their weight, with a view to ascertaining their rate of growth, that is to say, provided they be caught again.

All these and other researches are in the right direction, for they help to make perpetual a source of great natural wealth to the Dominion—a source of wealth which might be made much greater than it is at present, if only a really large demand could be created for salt-water fish on the part of our people. For that is the trouble. The consumption of this article is diminished owing to the high prices, but the prices are high largely because there is an insufficient demand from Ontario and other inland parts of the Dominion to allow of freight rates, etc., being reduced. And thus it comes about that one of the best, cheapest, and most wholesome classes of diet is in a measure unknown to a large proportion of the population.

FIRE INSURANCE AND CREDIT.

In our mercantile summary columns to-day is the story of a man in a remote part of Quebec Province, who, being a merchant and buying on credit, had insured his stock and premises for only half their worth. His place took fire last month, when something like twenty thousand dollars went sky-ward in smoke and flame. He had insurance on only half this amount, and now he is applying to his creditors to let him off with half the amount of their claims. Such logic does not convince, does not deserve to convince; and creditors ought not to be expected to lose half of what this man owes them because of his negligence or parsimony. If he were a rich man, and could afford to take his own risk of fire for \$20,000, that is one thing. But it is quite another thing if, in consequence of the loss of \$10,000 he is compelled to ask his creditors to compromise with him. He is a short-sighted merchant, and a poor-spirited one.

Another case we heard of, only yesterday, is that of a lumber merchant in an Ontario town. His stock of lumber (for he was a retailer) ranged in value from \$12,000 at one season of the year to \$25,000 or \$30,000 at another, and he had been known to keep insurances of \$15,000 to \$20,000 on his piles. He appears never before to have suffered by fire, but this year a fire swept his yard, and he lost perhaps twenty thousand dollars. During 1905, we are told, he had allowed policy after policy to lapse, until at the time of the fire he held only one fire policy, namely, in an English company, for \$5,000. And this \$5,000 is practically the only cash asset he has to recommence with. We are not told how much he owes, nor what arrangement he proposes with creditors. If he does not owe what he cannot pay, and so does not need to try and make others suffer for his negligence, or

for his trying to economize in fire premiums, he is fortunate. If he does, his slackness and wrong-headed attempt at "economy" will stand in his way if he attempts to compromise. For no merchant deals fairly with those from whom he buys, if, having little or no means of his own, he seeks to make a livelihood by their crediting him, while he makes no adequate effort to provide indemnity in case of fire for them and himself.

SEPTEMBER FIRE LOSS.

Some reduction is shown in the fire loss for the month of September this year compared with last, the figures being \$13,715,250 and \$14,387,650 respectively. The following shows the losses in summarized form for the first nine months of the years 1903, 1904, and 1905:—

	1903.	1904.	1905.
January	\$13,166,350	\$21,970,200	\$16,378,100
February	16,090,000	90,051,000	25,591,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,600
September	9,939,450	14,387,650	13,715,250
Total 9 mos.	\$114,971,500	\$208,560,500	\$131,436,000

The Journal of Commerce and Commercial Bulletin, of New York, from which we take these figures, states that the Pacific Coast shows up very expensively in the September list of fires, the largest loss being in that section. The Baltimore fire occurred in February, 1904, and is charged as \$70,000,000 loss. If this be deducted from the 1904 nine months' total the remainder would still be in excess of the figures for the first nine months of 1905.

LIFE ASSURANCE MANAGEMENT IN THE STATES.

The revelations made before the committee which is investigating the affairs of life assurance companies in the United States of America continue to afford room for reflection and food for indignant remonstrance. The array of names of highly salaried officers—\$10,000; \$20,000; \$40,000; \$100,000 a year each—many of whom are found to be relatives or marriage connections of the president of several of the large companies, is causing the strongest disapprobation. And so it should. Such heavy and unjustifiable drafts as these upon the income of the companies are simply a drain upon the policyholders. And the policyholders have the strongest right to object to seeing money which should be returned to them, or added to the faces of their policies by way of profits, frittered away by payments of what cannot but be considered exorbitant sums to a favored few in salaries and commissions.

Publication of the facts has elicited scathing criticism of the methods pursued in handling the enormous accumulations of these great companies. It has also brought out, here and there, comment more

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