

and of the burial of Milton was in such danger that these and other historic treasures were removed. The disaster will surely arouse the authorities to the urgency of enforcing safer constructive regulations, by which a fire in one building would be prevented from developing into so terrible a conflagration as the one which has devastated a district in London.

The London *Times* states that the fire brigade of the Metropolis showed "its usual celerity" in attacking the great fire of last month. This may have been "spoke sarkastic," or may not, at any rate the celerity was not apparent to those who judge from a Canadian standard. The methods in vogue in London for giving a fire alarm and summoning additional help are ludicrous. Fancy a man being sent on horseback from the scene of a fire to call out sections of the fire brigade! Electric signals have not been established in districts containing the most valuable stocks and buildings in the world. The whole system is so antique that its proper place is the British Museum. Any town in Canada as badly equipped for fire protection as is London would be ranked by the Underwriters' Association, at the lowest mark.

THE DEEP WATERWAYS COMMISSION.

There is an ancient phrase which may be Englished thus: "We fear the Greeks when bringing gifts." We confess to having no confidence in an International Commission on deep waterways, favoring any scheme which would be so favorable to Canadian interests as to justify an outlay of Canadian money. The Report of the Commission just issued declares that the saving which would be effected in cost of transportation of western produce "has convinced the representatives of the hundreds of millions of capital engaged in the commerce of the upper lakes that an extension of deep water to the Atlantic seaboard will effect an annual saving of more millions than will be required to pay the interest on the cost of such a work, great as that may be." The Report goes on to declare that: "Such a waterway would only be undertaken on the best route to New York, and Canada's interest in the question is whether that will be an International one. There is only one International route possible, which is that via the St. Lawrence and Lake Champlain, which is also one which permits of the extension of this deep water system to Montreal and thence to Europe on the shortest possible line." This scheme is one to shunt Montreal on a side line in order for the great stream of western freight to be given free course to New York. We venture to predict that the people of Canada will never consent to one dollar being spent to provide a deep waterway from her lakes to New York, or the construction of a canal from any point on the St. Lawrence, by which the vast ocean trade of that river would be tapped for the enrichment of a foreign port. The expression in the Report, "Canada's interest on such a waterway, that is, from the St. Lawrence via lake Champlain, to New York, is only second to that of the United

States," is significant. Canada already owns the most magnificent waterway in the world, from the interior of a continent to the ocean, and she will not play a secondary part to New York in the enjoyment of this gift of nature for her commerce. Why should she? When our canals are deepened as proposed, when the harbour of this city is improved as intended, when the channel to Quebec is put in good shape as it will be ere long, the lakes and St. Lawrence route will afford a more economical and shorter passage to Europe than would be secured by switching the course off to New York. The Report says: "Such a waterway via Lake Champlain would give an opportunity of doing what our, that is the Canadian, canals were intended to do, but have failed to do." Well, our canals are in course of being made equal to the work "they were intended to do," and long before the suggested deep waterway is likely to be even begun those canals will no longer fail to obtain "the maximum amount of the western trade for the St. Lawrence route." What is more, when it is so obtained, as it will be, such trade will pass by a Canadian course, and through a Canadian port, directly to the ocean. We offer no objection to our neighbors to the South doing their utmost to acquire the trade of the west for New York, but, against Canada giving any countenance to a scheme for directing freight from this port to a foreign one, we protest, and our protests will be echoed with emphasis by every loyal Canadian.

CANADIAN LIFE MANAGERS' ASSOCIATION.

The above Association held a meeting at Toronto, on the 20th November. Out of twelve Canadian companies, the following nine were represented in person. The Canada Life, Confederation Life, Manufacturers' Life, Royal Victoria Life, Temperance and General, Federal, Dominion, Excelsior, London Life. A communication was read from Mr. T. B. Macaulay on behalf of the Sun Life of Canada in reference to the question of increased rates to meet the reduced interest securable on investments. The feeling of the meeting generally was adverse to such a change, but the matter will be considered at a meeting in Feby. next.

Mr. A. McDougald, Manager of the British Empire Mutual, agrees with Mr. Ramsay, of the Standard, that the movement of the American companies to adopt 3 1-2 per cent. as a basis does not practically concern British Companies, as they have long adopted that, and even lower rates, for valuing their reserves. He also points out that the action of American Companies is no criterion for those in Canada, because United States' risks are taken under a different mortality table to those of the Dominion, which is a not unimportant factor as affecting the valuation of reserves. There is also a difference between American and Canadian companies in the average rate of interest received from investments. He considers the maintenance of 4 1-2 per cent., as the Government standard in Canada, as open to serious objection, as it is apt to be misleading. He regards the question of reducing expenses as one to which insurance companies urgently need to pay more attention before they take any step towards increase of premiums.