

paralyzed if not destroyed, while her prestige has suffered a shock from the loss of Port Arthur, the success of Oyama on land, and this latest disaster which is not likely to be recovered from. It is significant that immediately upon the receipt of news of the battle of the Korean Strait, Japan's credit went up with a bound. In both London and New York there was keen demand on Monday for her bonds, their price going up in London from $2\frac{1}{2}$ to $3\frac{1}{2}$ points for the $4\frac{1}{2}$ per cents. and 6 per cents., while in New York the $4\frac{1}{2}$'s went up 4 points and the sixes nearly as much. The same curious fatuity which prevented the Russian authorities from entertaining any proposals for peace after the surrender of Port Arthur seems to possess the minds of some of the governing body to-day, though a majority of her councillors are declared in yesterday's despatches willing to treat. Surely, in the face of such repeated demonstrations of the superior fighting ability of the Japanese forces on land and sea as recent events have given, it is time for other nations to bring pressure to bear on Russia to compel her to cease further waste of blood and treasure, and to give security for a cessation of her attempted spoliation of Japan. The telegram of thanks sent by the Japanese Naval Minister to Admiral Togo upon his victory is a model of brevity and reticence. Let one fancy, if he can, what a poem of effusive praise would have been despatched by, say, the United States Naval Minister, or the French, to a victorious admiral of either of these nations in like circumstances.

FIRE UNDERWRITING.

The address of the chairman, John H. Washburn, at the thirty-ninth annual meeting of the National Board of Fire Underwriters of the United States, contains some food for reflection. Referring to the outstanding fact that the fire losses of 1904 on this continent exceeded those of any year on record, not excepting 1872 and 1873, when the Chicago and Boston conflagrations took place, it is further recorded than in four months of 1905, seven conflagration fires, burning from \$500,000 to \$3,000,000 of property each, have occurred. Mr. Washburn goes on to say:—

"Such a situation may well cause all interested in fire insurance to stop and consider well what they should do to save themselves from destruction. The Executive Committee of the National Board, at a meeting held shortly after the Baltimore fire, appointed a committee to examine the conditions in various cities and recommend such improvements as would lessen the liability to extensive conflagrations, and made an appropriation of \$100,000 for the use of the committee, and their action was confirmed by the board at the annual meeting. Under this appointment, the committee has employed a large force of surveyors and engineers and made reports upon some twenty cities, as will appear in detail in their report."

We remark further upon this meeting that the report of the Board's committee of twenty has this to say, among other things, upon the conflagration hazard on this continent: "The conflagration hazard is the one great hazard the companies have to fear, as the loss by burning of an individual risk is never great. If this hazard can be eliminated, the business of fire insurance will be placed on a much more stable basis. Unless our congested districts are improved the companies will not be able to carry the business."

—That the officials brought from the United States into Canada to work for the Pere Marquette Railway have been ordered by the Government to be

deported because they are aliens, is not a thing to be rejoiced over. In one sense it is a thing to be regretted, for the proceeding is based upon the *lex talionis*, inasmuch as we virtually say to the United States thereby, "we wish to show you that we can be just as narrow and bitter as you can be. You have been doing unfriendly, unneighborly things to us and now we do likewise." This sort of revengeful procedure may satisfy some Canadians who are haters of the American nation, but it cannot give general satisfaction because neither generous nor reasonable from a moral standpoint. And if we are to pursue these tactics in commercial and financial directions we are likely to lose more than we shall gain.

A NEW BRIDGE FOR ST. JOHN.

Among the various and extensive works projected by the Canadian Pacific Railway is a new bridge across the St. John river at the city of St. John, New Brunswick. Our correspondent in that city relates that Mr. D. McNicoll, of the C.P.R., paid a brief visit to St. John last week and created quite an excitement by his statement to a newspaper reporter that the authorities of the road are preparing to build a bridge across the falls at the mouth of the St. John harbor. The railway bridge now over the reversible falls with the two miles of track leading to the station is owned by a private corporation, The St. John Bridge and Railway Extension Company. For the right of crossing the C.P.R. has to pay tolls on every passenger and on every car. It is said these tolls amounted last year to about \$60,000. This, coupled with the fact that the bridge is not heavy enough for the traffic of late years, is believed to have influenced the railway to decide on erecting a structure of its own. Surveys are understood to show that a new bridge can be built and all land damages met with an expenditure of about \$1,000,000. The surveys were made for a bridge across the falls paralleling that already in existence and for a bridge lower down, at Navy Island. While Mr. McNicoll intimated that the bridge would be at the falls, there is a strong belief that the Island bridge will be constructed for this would give a better connection with the east and west side deep water terminals. For some time there has been agitation in favor of the city building a passenger and team bridge at Navy Island, and it might not be unwilling, in conjunction with the Street Railway Company, to share the cost of such a structure with the C.P.R.

As is not at all unnatural, there is speculation over what will become of the present bridge at the reversible falls of the St. John, when the C.P.R. builds. The bridge is too light for the train traffic of to-day, and the railway company has abandoned running heavy engines over it. The company which built the bridge issued the bonds, and while these have been a good investment, they would lose all commercial value if the C.P.R. withdraws its patronage. The Street Railway Company might buy the bridge, if it could be procured on any reasonable terms, for it is badly in need of some good way to maintain a service on both sides of the river. As things are just now, passengers are compelled to get out and walk about a quarter of a mile across a suspension bridge in order to get the cars that run to the seaside. This is a state of affairs that St. John people and tourists who want to bathe would like to see remedied.

OUR SAINT JOHN LETTER.

The city of St. John is now asking bids for a debenture issue of half a million dollars. The bonds are to run for forty years, and will bear $3\frac{1}{2}$ per cent. interest, payable half yearly. The major portion of the loan, or, to be exact, \$388,000 of it, is for water extension work, now being carried on, and to be completed before December. The sum of \$55,000 is intended to be used in retiring 6 per cent. debentures falling due; another \$50,000 will go to pay back to the C.P.R. the money it contributed towards the construction of a deep-water wharf in St. John harbor; and the re-