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*With best wishes
for
a Prosperous New Year.*

**A Growl at
Marine
Underwriters.** Marine underwriters have been receiving some castigatory criticisms because of their advancing rates on lake shipping earlier than some desired. It has been alleged that navigation was closed earlier than was necessary, owing to this advance in cost of insurance. It is no proof of the underwriters having been premature to show that the weather on the great lakes would have allowed of navigation being prolonged. There is a time in the fall of the year when the weather is very liable to sudden and violent changes of a nature dangerous to shipping. Cautious mariners know this, and avoid taking undue risks. Less prudent ones are tempted by an advance of transport rates to run trips which they know may be disastrous. The marine underwriter has a record of many past years' weather and results, by which he is guided in fixing rates for the late fall and early winter season of navigation. When he springs insurance rates up to a high figure mariners should "look out for squalls," as the advance is like a storm warning. He may occasionally be ahead of time, but he is never ahead of prudence.

**Reduced
postage
not yet.** The Postmaster-General, the Honble. W. Mulock, announced some few weeks ago that he proposed to reduce the rate of postage on letters to Great Britain to three cents per ounce. The change would have been chiefly gratifying to merchants who have a large correspondence with the old land. The Minister seems to have been what is called "too previous," or a little ahead of time. The Hon. Mr. Chamberlain has informed the Government that Canada belongs to a postal union which fixed the rates of international postage, and these must be maintained until altered by consent of the postal union. Any country can, of course, defy the rest in such a matter, but were it

to do so its foreign postal arrangements would be liable to serious disturbance. Mr. Mulock is on the right track, however, though his speed is too fast for the rest of the team. It must be remembered that his official harness is still quite new. We note that he has availed himself as decidedly favourable to a lower rate of city postage. We trust he will make a record by having introduced lower postage rates all round.

**Electrical
Machinery** The exports of electrical machinery from the United States have been doubled in the last three years. The largest buyer is Great Britain. In 1894, Canada took first place as America's customer for these goods by purchases of \$170,885, and fifth place in 1896, with purchases of \$150,375. It is remarkable that Great Britain should be an importer of any kind of machinery, but with all her scientific talent and the skill of her artisans she has not made such progress in mechanical work as the States, chiefly owing to the intense conservatism of the British workman and his dislike to enter upon new lines of work. Even Germany and France buy their electric machinery in the States. Canada has a future before it in this respect, as the manufacture of electrical appliances and machinery will ere long be largely developed in the Dominion.

**Toronto and
its new
Railway project** The citizens of Toronto should "make haste slowly" over the proposed building a new line to James Bay. Freight seeks the shortest route as surely as water follows the line of least resistance. All the ocean freight which could be secured at James Bay, or within a considerable distance north and south, would inevitably go forward to this port along the direct route. The west bound freight from a pine, mineral and fish yielding district, as Mr. Blake said of the C. P. R., would not pay for wheel grease. Let private capitalists first say what they will invest in the newly proposed line, and on what conditions. If there is any money in the project capital will flow that way. This