

been committed on both sides. A court before which questions connected with the strike came up pointed out that it would probably turn out that there had been conspiracies among the railway managers, as well as among the workmen, to bring traffic to a stand. If this should prove to be the case, the law will be ready to punish conspiracy wherever it be found. Private accounts confirm the suggestion of the court. The more serious breaches of the law lie at the door of the strikers, who dishonored their cause by ruthless violence. But even here, the accounts of what was done in the way of damage were greatly exaggerated. Still, when all possible deductions are made, on this score, there is enough left to the account of violence and outrage to cover the perpetrators with eternal disgrace. Debs and his associates are in jail, and they will be put on trial for conspiracy to prevent the movement of the mails.

After a conference of two weeks, the joint committee of the two Houses of Congress at Washington have been unable to come to any agreement on the tariff bills. The possibility of agreement was never so dubious as at present. For the time being the deadlock is complete. A single Senator is credited with the power which has brought about this state of things. The private interests at stake become extremely formidable when they can bring the wheels of legislation to a stand by using their influence on a single Senator. Some way out of the difficulty may be found, though what it will be it is not easy at the present moment to guess.

MUNICIPAL FIRE INSURANCE.

The citizens of Toronto have been treated by Alderman Lamb to the prospect (in perspective) of a new method of indemnity for loss by fire. Says this worthy gentleman: Do away with these companies, whether English, American or Canadian, which are doing your fire insurance and charging you too much for it. Come to me and I will see that you get cheap insurance under the shield of the corporation of Toronto, which will write all your risks. But what is much more serious, the City Council of Toronto, or rather a majority of its members, for some of the aldermen are sensible people, has approved the saddling of this city with the burden of such a scheme. When British capitalists get to know this fact, and Mayor Kennedy, Alderman Shaw and R. T. Coady, Treasurer, cross the Atlantic to float \$1,250,000 of Toronto bonds next month, they will have a bad quarter of an hour.

Enterprising Alderman Lamb submits an estimate of the cost of conducting such a concern as the Insurance Branch of the Corporation of Toronto. But why should he go to the trouble of such a calculation, and why should he put the citizens to the expense of such a staff as he proposes? Why not go at once to the assessment department of the city and order an assessment of the citizens for fire insurance purposes? Tell every property owner, "You must insure with us and be assessed therefor." Thus he would save all the expense of an underwriting organization.

A word as to the risk assumed by a corporation which would entertain such a wild scheme as that propounded by Alderman Lamb. No thought appears to have been given to conflagration hazard. People laugh at such a thing, and point to the immunity of Toronto from fires. If the average citizen of Saint John, New Brunswick, had been asked in the spring of 1877 what was the prospect of a conflagration in that city, he too would have laughed. But the city was in ashes one June day notwithstanding, in spite of all that firemen, citizens and troops could do. In certain states of the wind, Toronto offers more chances for a sweeping conflagration than St. John.

Suppose the credit of the city pledged to make good the loss of the \$200,000,000 fire insurance on city properties and stocks, which is now estimated to be distributed over the British, American and Canadian fire underwriters, what would be the effect on investors of such a burden? The debentures of Toronto would be discredited to a degree that would render them nearly worthless, for who would pay them if the city were laid in ashes? What capitalist, in the old world or the new, would take the bonds of a municipality with such a liability hanging over it? If the property covered were swept by a conflagration and destroyed, what basis would be left as security for our bonds?

There was once in this province, it is true, a condition of things under which a premium note given for fire insurance operated as a mortgage upon the land of the farmer who gave it. If this rude form of obligation was ever justifiable it is binding no longer, having been done away with twenty odd years ago.

We do not recall any instance in which municipalities in Canada have really embarked upon the troublous waters of fire insurance. But we have repeatedly given our readers instances of attempts in the States to do the fire underwriting of certain limited areas or special lines of business. And the result of such attempts has invariably been disaster. Readers will recall the Isolated Risk company, formed to do a special safe business in Canada, that there was sure to be "a lot of profit" in. Where is the Isolated Risk to-day? And what special interests framed the Stadacona Fire Insurance Company, which was to do business in the Dominion within certain lines? No matter what they were, the company has been, if not in oblivion, certainly buried. Then there were others who aimed at success by means of building up a great premium income, thinking perhaps that safety must be found therein. In the last twenty years the National, the Dominion, the Provincial, the Canada Fire and Marine, the Union, the Agricultural companies went under the waves. And more lately we have seen two more Canadian companies, the Citizens and the Royal Canadian, pass out of existence. So much for the great profits popularly supposed to reside in fire underwriting.

Any business man on a large scale who takes a prudent and broad view of the obligations assumed by fire insurance companies, will not put all his eggs in one basket, *i.e.*, he will not entrust all his fire insurance to one company. A manager of a loan company, speaking on the subject yesterday, declared that if any one company with which he did business, if even the biggest and strongest, were to take over by reinsuring the risks of all other companies in the business quarter of Toronto, he would instantly cancel his risks in that company. And why? The reason is plain. A conflagration in that quarter of the city would mean ruin to that company. And this is the very hazard to which Mr. Lamb, in his blind enthusiasm, seeks to expose the city of Toronto.

MONTREAL TRADE FIGURES.

A decided lessening of imports at Montreal is shown in the totals of the June Customs return, just received. But the lessening is really only in the dutiable goods. Where goods to the value of \$2,180,646 dutiable were brought in at that port in June of last year, the imports of them for June, 1894, were only \$1,564,878, a decrease of say \$616,000. But last month's imports of free goods were \$1,882,602, where the previous June's was \$1,390,369. On the other hand, the coin and bullion imported last month was a bagatelle (\$10,522) compared with the \$512,667 of June, 1893. The aggregate imports last month