

As to reciprocity, the President's attitude was non-committal. He approves of reciprocity—but it must be of the kind that is "the hand-maid of protection."

"Our first duty is to see that the protection granted by the tariff, in every case where it is needed, is maintained, and that reciprocity be sought for so far as it can safely be done without injury to our home industries."

Reciprocity waiting upon Protection like a "hand-maid" is quite a new economic conception, as, hitherto, Protection has been the universally recognised antagonist of Reciprocity, in fact, Reciprocity is intended by its essential, its characteristic, its distinctive qualities and modes of operation to abolish Protection. The President thinks reciprocity will bring wider markets for American manufactures. But he fails to see this, that no nation will open its markets more widely to American manufactures unless the markets of the United States are proportionately widened for the manufactures of the country that has granted a concession to Americans. Already the American Press and several leading speakers have indulged in forecasts to the effect that, by reciprocity with Canada American goods will flood our markets, while no additional goods from Canada will enter the States. That is what is meant by Reciprocity being "the hand-maid of Protection." Such a policy is an impossibility so far as this country is concerned.

The lengthy comments of the President on the Philippine question are very sensible. They apply also to the South African affair. The Message announces that a Treaty will be laid before the Senate regarding the Isthmian Canal. The President said:

"It specifically provides that the United States alone shall do the work of building and assume the responsibility of safeguarding the Canal, and shall regulate its neutral use by all nations on terms of equality without the guaranty or interference of any outside nation from any quarter."

Another very lengthy section of the Message in an academic exposition of the Monroe doctrine. This is somewhat belated, as Mr. Monroe's famous words were uttered seventy-eight years ago. We see no objection to President Roosevelt's interpretation:—

"The Monroe doctrine is a declaration that there must be no territorial aggrandizement by any non-American power at the expense of any American power on American soil. It is in no wise intended as hostile to any nation in the old world. Still less is it intended to give cover to any aggression by one new world power at the expense of any other. It is simply a step, and a long one, toward assuring the universal peace of the world by securing the possibility of permanent peace on this hemisphere."

The Message winds up with allusions to the death of Queen Victoria and the Dowager Empress of Germany in terms of eulogy and sorrow that do honour to the President and his country. He eloquently acknowledges the expressions of sympathy and grief elicited by the assassination of President McKinley, and, as a closing word, thanks the Almighty that the United States are at peace with other nations, which

he intends to maintain by "a policy of international mutual respect and good will."

The general tone of the Message is approved by the British Press. It is a distinct assurance of the President's desire to maintain peace.

FIRE INSURANCE IN CANADA.

The movement now being made by the fire insurance companies to re-arrange their ratings so as to bring them into closer harmony with the existing conditions of the business, has drawn attention to the results of fire insurance in Canada in the past. This attention is being given to the insurance records, not only by underwriters, but by persons whose property is insured, whose rates will be more or less affected by the new schedules in course of preparation. In order to furnish those who are interested in the questions raised by the movement the requisite data for judging as to the results of fire insurance business in Canada in past years, we re-publish statistics compiled for THE CHRONICLE from the official statements of the Superintendent of Insurance, Ottawa, which originally appeared in our issue of 27th April last. Further and highly impressive evidence relating thereto is furnished by a list of fire companies that have withdrawn from Canada, or been absorbed, owing to unprofitable experiences.

LIST OF 60 FIRE INSURANCE COMPANIES THAT HAVE RETIRED FROM BUSINESS IN CANADA.

| | | |
|---|-------|-------------------------|
| The New York Protection Fire Ins. Co. | ..... | Rome, N.Y. |
| The Columbus Fire and Marine | " |Ohio. |
| Merchants Mutual Fire and Marine | ..... | Buffalo, |
| St. Lawrence | " |Ogdensburg. |
| Protection | " |Hartford. |
| Ætna | " |Utica, N.Y. |
| Orleans | " |Albion, N.Y. |
| North Western | " |Oswego. |
| Globe Ins. Co. and Washington Mutual Ins. Co. | ..... | New York. |
| United States Fire Ins. Co and Mutual | ..... |  |
| Lafayette Ins. Co | ..... |  |
| City Fire Ins. Co | ..... | Hartford. |
| Continental Fire Ins. Co. | ..... | New York. |
| New England Fire and Marine | ..... | Hartford. |
| Corn Exchange Fire Ins. Co. and Goodhue | ..... | New York. |
| Great Western | " |Philadelphia. |
| Phoenix | " |New York. |
| Western Fire and Marine | ..... | Buffalo. |
| Home Fire and Marine | ..... | New Haven. |
| Andes Insurance Co. | ..... | Cincinnati. |
| Agricultural Co. | ..... | Watertown. |
| State Fire Ins. Co. and Unity Fire and Life | ..... | England. |
| Beaver Fire and Equitable | ..... | London |
| British Commercial and Athenæum Fire and Life | " | " |
| Beacon and Monarch and Home and Colonial | ..... | " |
| Ætna Fire | ..... | Dublin. |
| Albion and United Fire | ..... | London. |
| Glasgow and London and City of London | ..... | " |
| Fire Insurance Association | ..... | London. |
| Citizens Ins. Co | ..... | Montreal. |
| Eastern | ..... | Halifax. |
| Isolated Risks and Provincial | ..... | Toronto. |
| Ottawa Agricultural and Canada Agricultural | ..... | Ottawa. |
| Royal Canadian | ..... | Montreal. |
| Stadacona | ..... | Quebec. |
| Beaver and Toronto | ..... | Toronto. |
| Victoria-Montreal | ..... | Montreal. |
| Andes Co. | ..... | Canada Fire and Marine. |
| Dominion. | ..... | " Farmers. |
| National | ..... | Standard. |
| Sovereign. | ..... | Dominion Grange. |
| Phoenix Mutual. | ..... | City Mutual. |
| Prince Edward County. | ..... |  |