

person can doubt. Unremunerative rates are, it must be admitted, unsafe rates—unsafe for the shareholders and unsafe for the insured. Now that we have a Superintendent of Insurance, however, the tendency towards this evil ought to diminish. The work of this official will aid to bring about an adherence to safer rates and better management generally. The effect of a possible analysis of a re-insurance fund by the Superintendent, when not expected, must have a salutary influence. Such a visitation will be the constant dread of weak and unsafe managers, and will do much to drive them into better ways.

One of the most perilous mistakes made by many fire companies is that of taking risks in cities, towns and villages of a dangerous and inflammable character, as cheaply, or nearly so, as in places provided with ample means for the extinguishment of conflagrations. The Quebec and St. John's fires have made this peril a terrible reality. Notwithstanding its previous experience, the City of Quebec, when its last disaster occurred, was entirely dependent for its water supply on a single eighteen-inch main! The town of St. Johns, where most of the buildings were frame, and where the business quarter was bordered by large and flourishing manufacturing establishments, possessed no organized system of protection against fire! For fifteen years previous to the conflagration of last June, it had not experienced a fire of any magnitude, and the municipal authorities and insurance companies alike appeared to have been lulled into a sense of security. They were aroused to find a blackened mass of ruins all that remained of the once prosperous town, and to learn that policies to the extent of four hundred and fifty thousand dollars had become claims, in the short space of a few hours!

To have raised the rates of insurance in St. Johns—to have made them higher than in other places which are properly regarded as comparatively safe—would have been a simple act of justice and precaution. Its effect might have been as beneficial to the people of that place as to the companies' interests—for the former would have been led in a very practical way to see that there were dangers from fire in that place which ordinary rates did not cover, and to take precautions which might have lessened, if not altogether prevented so great a conflagration. There are many places throughout Canada equally dangerous with St. Johns, and with as little protection from fire, where rates are accepted quite inadequate to the risk. These are places having in their midst long rows of wooden structures, broken here and there by a solitary brick building, which experience has proved is utterly useless to stay a conflagration. Sooner or later, the history of St. Johns will be repeated in such places, and the wail of insurance companies will again be heard loud and strong. But will not the blame of such losses, if rightly placed, rest upon their own shoulders? It certainly will, for the prudent and skilled manager knows there is as much difference between a city supplied with

water works and every facility for extinguishing fires, and those of some towns and villages we could mention, as there is in the risk upon a first-class store and a steam saw-mill. Until such places provide themselves with some means of fire protection, fire insurance companies should only exercise common prudence, in either giving them a wide berth, or charging such rates as must make insurance an expensive luxury.

THE INSOLVENT ACT.—We observe from time to time in our exchanges remarks indicating dissatisfaction with the working of the present insolvency law, and not seldom instances of the cost to creditors of estates coming under its operation, and in some recent cases severe criticism of assignees for their not only extravagant, but otherwise questionable administration. It is unfortunately true that there are some assignees who appear to possess the voracity of sharks when they get hold of an estate; and who will take every step, and observe every formality permitted by the law, which can put a cent into their pockets. These are the ones who "bleed" an estate to death, in marked contrast with some who conscientiously endeavor to produce the most possible out of an estate for the creditors. And it is not unnatural that the chagrin and disgust experienced upon receiving a dividend sheet showing "a poor half pennyworth of bread" for the creditor, and an intolerable deal of sack "in the shape of fees for the lawyer and the assignee, should be visited upon the law itself which permits each wasteful excess to be committed by greedy officials. There is a feeling amongst some of our wholesale men in favor of abrogating the law; and some others would have that amended again which has been already twice amended and had a deal of intelligent labor expended upon it. There is certainly room, if the law is not to be repealed, for amendment in its mode of dealing with a debtors real estate, which now is tedious and expensive; also in the numerous directions in which it permits or requires the expenditure of money by the assignee. We know of instances in which even without exceeding the letter of the law, small estates have been entirely frittered away, or have yielded far less than could have been made out of them by intelligent and economical handling by other means. It would be an immense advantage, if the act is to be altered, to condense its numerous provisions, and thereby attain within fewer clauses or by simpler procedure, the end so much to be desired, of making the most out of assets for the creditors. But as the whole matter is shortly to be discussed by the Dominion Board of Trade, when those most interested and with most knowledge of its working will urge their views, we shall await with some interest their recommendation to Parliament.

—The Halifax Chamber of Commerce is waking up to its responsibilities, and at a recent meeting to instruct the delegates to the Dominion

Board of Trade meeting at Ottawa several important subjects were discussed. First, the Chamber pronounces on the sugar duties which were condemned as unfair and impolitic. Arguments were urged against the duty on petroleum and its products coming from the United States, which is almost exclusively used in the Lower Provinces, and the delegates were instructed to agitate for a reduction of the duty. Then the premiums on smuggling offered by inefficient customs regulations for interior towns as compared with sea ports, enabling the dishonest country trader to undersell the honest importer, was brought up and remitted to the delegates to lay before the Dominion Board. A resolution was slipped through demanding a repeal of the Insolvent Act, but as the majority of the Chamber abstained from voting, this subject will be dropped.

—We take the following item about country fires from the *Lindsay Post*.

MANVERS TOWNSHIP.—The barn and contents belonging to Mr. Hughes, on the boundary between Cartwright and Manvers, was consumed by fire on the night of the 22nd ult. A threshing machine was burned. Only partly insured. Mr. V. Brown's barn was burned on the night of the 22nd ult., on the 10th concession. His winter's feed was all burned. . . . Mr. D. Bradley, 5th concession Manvers, had his barn and contents burned on the night of the 15th ult.

Three fires in the same township within a week, two of them on the same night, and all in farmers' barns. Is there not something remarkable about this. Does it point to incendiarism, or can it possibly be all the carelessness of owners or servants? We hear a good deal about tramps and also about new modes and causes of combustion. There does seem to be unusual mortality amongst farmers barns for months past, and in the interest of the companies who make losses by them, we should be glad to know what causes are revealed by their investigations. Would it not be profitable for the different companies to unite and appoint a detective to work up doubtful cases?

—Barber, the defaulter, has been tried by our Police Magistrate, and at a certain stage of the examination pleaded guilty. He is sentenced to five years in the Penitentiary with hard labour. This sentence is severe, but not more than was commensurate with the magnitude of the offence. It would be a terrible precedent if such an offender as Barber has proved to be, were allowed to escape with a light sentence. The warning we need not point out. But we may remark in passing that there seems to have been an extraordinary desire, for some reason, to prevent the full particulars of this defalcation from coming before the public.

—Five per cent. dividend has been declared by the Bank of Yarmouth for the half year just ended. The Bank of Nova Scotia pays four per cent. on the 1st prox.