

which they hoped would frighten debenture holders into reducing their rate of interest. This clique, it appears, managed to dominate the council, and by their would-be smart, but really stupid action, did harm to the reputation of the place. It will be a blessing if the outburst of condemnation which that action produced shall have the effect of inducing the better class of citizens to take hold of the municipal affairs of Brandon and see that they are administered in an honorable spirit.

### ST. JOHN HARBOR.

At the annual meeting last week of the St. John Board of Trade, some particulars of whose proceedings we have given, reference was made to the successful efforts of the council to have the Government subsidies continued to Atlantic steamship lines. The port will have this winter a weekly service of steamers to Liverpool, and three fortnightly services, viz., to London, to Glasgow, to Dublin and Belfast, also a service to Manchester, probably three times per month. The port is entitled to congratulation. We observe, too, that recommendations have been made that certain steamers from that port to Yarmouth and also to Bay of Minas points should be subsidized. As to the necessity for the Government subsidizing these we at this distance are perhaps not so well able to judge.

Another point covered by the report of the council is the endeavor made to secure improvement of the steamer service to the West Indies. This, it is said, "it is impossible to obtain until the expiry of the existing contract with Pickford & Black in June, 1900." We must presume that the firm named do not feel themselves justified by the extent of the West India trade to be done to put on more or faster boats; and this if it be true is unfortunate. The council of the board is in favor of our Ottawa authorities opening negotiations with the Government of the Bahama Islands with a view to obtaining the reciprocal reduction of 25 per cent. in the duties on direct trade between the two countries. As to dredging the entrance to the harbor, a requisition for which was made in September, the Minister of Public Works makes no distinct promise. His attention to the matter is assured—in print.

### FIRE ACTUARIES AND FIRE RATES.

A subscriber sends us a memorandum stating that a well-known American fire insurance company, the Hartford, has established a new office, viz., that of actuary, and has appointed to the position the former actuary of the Connecticut insurance department. There are not many such functionaries in the States. But our correspondent asks if such officers could not do something to cure the demoralization of rates which we hear of in the States and which occasionally afflicts Canada. "Surely," he says, "rate-cutting would not be indulged in if agents could be shown by actuaries that certain rates were inadequate and would result in loss. Is there not much room for actuarial skill in fire as well as in life assurance?"

In reference to this suggestion we would point out that the field of life assurance and the field of fire insurance are somewhat different. Death comes to all human beings, and it is the function of a life underwriter to determine from the experience of many years and many thousands of deaths how long such and such persons in given circumstances will live. He has an actuarial table of many years' deaths to guide him. But there is not, and it is not easy to see how there can be, an actuarial table of fire rates that will cover all eventualities. A building and its contents; a ship and its cargo, however, are different.

they are not predestined to burn; and in estimating the chances of their burning there are many considerations to be borne in mind. Not the physical hazard alone, but the moral hazard: the nature of adjoining property; the character of the neighbors; whether an insurer is in financial difficulty; the nature of the structure; its exposures as well as its internal economy; the fire extinguishing facilities of the town; the amount of insurance already secured. Such are a few of the many contingencies.

And the probabilities are so often negated in actual experience that it is disconcerting. Here for instance is a mill, examined forty years ago by a certain insurance expert who advised his company to refuse the risk as a dangerous one. It was refused, but the mill is standing to-day, and has never been touched by fire! Here, by way of contrast, is a tannery, erected within twelve months. The inspector who examines it pronounces favorably upon the risk as in every way desirable, and the risk is written. Within six weeks from the issue of the policy the tannery burns down, and the company makes an unexpected loss. Yet by actuarial conclusions the mill rather than the tannery should have burned. At any rate we fail to see that if certain agents or companies are not hindered by the general experience of fire underwriters from taking risks at inadequate rates, they would be prevented doing so by the arguments or even the demonstrations of fire actuaries.

### FREE FISH FOR CANADIANS.

Among the numerous interests clamoring at Washington for protection against Canadian competition stand out prominently the fishing industries of the New England Coast. Their claim for consideration is based largely on the old argument that the fisheries are the nursery of the navy. "This was true," says *The N.Y. Journal of Commerce and Commercial Bulletin*, "in the early part of the century, but the fishing industry has dwindled till it is no longer true. Last spring the Navy Department telegraphed to the Mayor of Gloucester to know whether that town could man a small auxiliary cruiser if one were named for it and the Mayor replied in the negative. The number of men obtained by the navy from the fisheries has been published; the figures are not at hand, but they were not imposing. It has become absurd to justify a duty on Canadian fish by the pretence that Gloucester is a valuable recruiting station for the navy." Continuing, the New York trade authority, which has always advocated fair treatment to this country, says: "Free fish would be a concession of great value to Canada; it would be of not less importance to our own people. The only opposition to it rests on facts and reasons that were forceful in the early part of the century, but have now lost all, or nearly all, their significance. Some personal and local interests must be disregarded in the adjustment of commercial relations between nations, and in adjusting the commercial relations between the Union and the Dominion there is nothing the former can give the latter more easily on the whole than the privilege of free fish. If any sacrifice of American interests is involved in concessions to Canada, the Gloucester fishing interest is about as small as anything we can sacrifice, while there are a good many things we desire which Canada would be glad to grant in return for this free fish favor."

### SHOE AND LEATHER INTERESTS.

One of the most important branches of trade between Canada and the United States is that in hides, leather, boots and shoes. Although both our exports to and imports from the United States in this line are large, it is seldom that one sees anyone at Ottawa asking for favors in connection with the industry. It would be satisfactory if the same could be said of the Americans, the stupid hide tax standing as a conspicuous illustration of lobbying at Washington. However, as the principal burden of this tax is borne in the United States, we can afford to make little complaint about it, and doubtless this fool-

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