

OYSTER CULTURE IN PRINCE EDWARD ISLAND.

More than half of the oysters caught and barrelled in Canada come from Prince Edward Island, but the industry is steadily decreasing in importance, notwithstanding the fact that last year the catch consisted of 18,000 barrels. In the Island Legislature there is now a bill providing for the lease by Government of properties for the purpose of oyster culture. These will be let out at the rate of five acres apiece per man for a period of not longer than twenty years, the idea, of course, being to counteract the decrease of the catch in recent years by artificial means. It is stated that one cause of the decreased catch has been the practice of mussel-mud-digging, the mud consisting largely of decayed oyster shells, and making a valuable fertilizer. Even the deposits of bivalves in Malpeque Bay, which have a continental reputation, are said to be giving out, though in some years they have yielded as much as \$120,000. It appears that in successful oyster culture there is a good deal of science necessary. And not only this, but the animal is very particular as to its quarters. It cannot thrive where the ground is composed of moving sand, or where mud is deposited. Suitable places are limited, so that many young oysters fail to find a congenial resting place, and consequently perish. The best ground is where living and dead shells present a good surface for the attachment of the young, and for this reason those points where beds are already established, are those where the young have the most favorable surroundings, and the best chance for life. The Prince Edward Island Government's attempt to continue the industry on a more profitable footing will be watched with interest.

THE FUTURE OF FIRE INSURANCE.

The fire insurance companies have fully vindicated their right to fair treatment on the part of bank managers, wholesale merchants, courts, juries, and legislatures; which fair treatment has rarely been accorded to them. The disasters by which the fire insurance companies have suffered during the last forty years have been such as no other financial institutions have been subjected to, and there is no reasonable assurance of a surcease of sorrows; yet, as an institution, fire insurance has bravely met its misfortunes, and still survives.

It survives as an institution absolutely necessary to the safety and welfare of society; without fire insurance there can be neither enterprise nor credit. The banks may boast of the millions in their vaults, but without fire insurance the people might as well return to the old stocking and other portable depositories of their money; the merchants may survey with pride the magnificent warehouses filled with costly commodities, but let them be without fire insurance for six months and they will neither keep the goods nor sell them on credit.

Fire insurance has built and rebuilt cities and towns; which to-day depend upon fire insurance for their continued existence, as well as for the business by which they are maintained; and yet, if a question arises between an assured person and either bank, merchant, or any other magnate, the fire insurance company is seldom able to get either fair treatment by the other financial institutions, or reasonable justice from jury or court; whilst legislatures appear to exist

for the purpose of worrying them by restrictions in conditions preventing them from justice by the ordinary means.

The reasonable conditions by which the fire insurance companies supplement those which are statutory, are subject to the whims and prejudices of judges, some of whom appear to pride themselves on their hostile attitude, so that assured persons have refused to separate damaged from undamaged goods, have prevented the ventilation of premises to lessen the effect of smoke;—have neglected reasonable means for preventing the increase of damage, and have, either by themselves or by the assistance of their bankers and creditors, obtained moneys to which they were not entitled.

I know one bank which posted a boycott against companies who declined to pay for property destroyed by the assured when it was shown and known that he employed a man to pour coal oil on the property and set it on fire.

I have known wholesale houses insist on the payment of claims based upon inventories which were shown and known to them to be false in quantities and valuations.

I have known juries toss up to determine a verdict, and judges declare their prejudice against companies properly defending themselves from fraudulent claims.

In many places to-day the communities will assist the criminal claimant and hinder the insurance adjuster; and when you go to the legislatures the legislators do not determine what is right, but what will most militate against the fire insurance companies.

For all that, no person, or business or financial institution can do without fire insurance, so that the question arises of companies' future conduct, as they are likely to be face to face with loss claims which will amount to larger sums than ever before experienced.

Whether fire insurance is a legitimate business having the right to contract as it may agree with its customers, or a science in which the actual risk is capable of computation, or a profession in which continuous study and varying practice are imperative, or a veritable speculation in which uncertain chances are blindly taken, and luck, good or bad, decides the issue is a matter for consideration; but, after each of the catastrophes of the last half century we have seen some companies retire ruined, others retire from fields which have proved disastrous, others amalgamate whilst those which have remained have increased the rates of premium over wide areas to recoup themselves for local losses.

The primary idea of insurance is prescient valuation of all risks so as to assess them for losses to be met and expenses incurred; the mutual idea is assessment after loss to provide funds for their payment. Another idea (which was exploded by the Chicago fire), was the participation of the assured in profits arising from excess contributions in premiums. Last year we had learned discussions anent the conflagration hazard; a few years ago we had electricity on the brain; not many years since we had the danger of petroleum as a proper safeguard to gas which followed that upon lucifer matches. This year we will have scientific discourses concerning the hazard of earthquakes—next year it may be volcanoes, or some other—but it is sure that the losses in California cannot be made the excuse for the increase of rates in Labrador or other distant points where the hazards are not increased,—so there must be a new departure