felt in the interior, notably in Manitoba, about the possible spread of the disease. This fear was justified by the appearance of small pox among a number of Galician immigrants after they had passed through the quarantine regulations, at Halifax. If the quarantine had not been more effective than the vaccination, at Halifax, the incident might have developed into a wide-spread calamity. Of 800 Galicians, twice vaccinated, first on ship-board and then in hospital, no effect was produced, even in a single instance. Such at least is the statement, almost incredible, af Mr. Patterson, chairman of the Provincial Board of Health of Manitoba, who had been looking into the matter. Was the vaccine bad, then? Some arrangement has been made to cure possible defects of failure to deal successfully with epidemic diseases at the seaboard by some additional precautions in Manitoba.

TORONTO STREET RAILWAY ACCOMMODATION.

The present contention between the city council of Toronto and the Toronto Railway Company is practically confined to the question whether it is reasonable that every passenger on the street cars should be provided with a seat. This point has, we believe, been judicially settled long ago on other railways; and if this be so, the company, to make out its contention that 30 to 50 per cent of the passengers ought to be content to stand, hanging on to straps to keep their equilibrium, is bound to show good reasons for the exception. Has it done so? To the suggestion of the council and citizens that the proper remedy is enough cars to give all the passengers seats, the railway authorities reply that there are cars enough already, if passengers will only exercise the virtue of patience and wait their turn. Waiting their turn means loss of time to thousands, inconvenience, suffering from heat and cold. There is a rush for the cars at certain hours which mark the beginning and the end of the working day. It is the duty of the railway company to provide accommodation for the passengers with as little loss of time as possible. One car can follow the other at an interval necessary to insure safety. At present there does not appear to be any rule on the subject: cars follow one another almost to the touching point. By this practice the company has deprived itself of the right to contend for increased intervals between cars. In New York the regulation time between one car and another is three quarters of a minute. On grounds of safety some such interval ought to obtain here. We are not aware that the company can ask greater time than is necessary for this purpose, when enough passengers to fill a car are waiting to be carried. There is no disposition on the part of the public to be unreasonable in their demands on the company for seating space; the patience with which so many have put up with the inconvenience and injustice of not getting seats is proof of this. But the time has come when the injustice will no longer be borne. A bill has been introduced into the legislature to compel street railway companies in cities of 100,000 inhabitants to give every passenger a seat; or if they admit a larger number, the excess should pay only half fare. We are somewhat dubious about this alternative. By universal practice a full omnibus is entitled to reject passengers, after it has got its legal complement. This privilege cannot, we think, in justice be denied to street railway companies. Unfortunately for the proposal, the half fare, if legalized, would tempt to serious overcrowding, worse than any that occurs now. In all the remedies that may be taken against the Toronto Railway Company against overcrowding, the city council will do well to be sure of its ground; to take no step, the legality of which is not perfectly clear.

ONTARIO MORTGAGE LOAN COMPANIES.

The improvement during the twelve months past in business of almost every kind in Canada has had a distinct effect upon the mortgage loan companies of this province. By the improved market for real estate their lock-ups in real property are beginning to be realized upon, and even in some cases what were considered losses are being averted, and payments of interest and principal are fairly regular. Testimony is general as to this improvement, and as to the better paying ability of the farmers. Both in Ontario and Manitoba the lot of the farmer is of late ameliorated, and he has shown himself both more able and more willing to pay. And as to loans made to others than farmers a condition of distinct amendment exists. These conditions have favorably affected the leading companies, as their reports and statements for 1898 show.

As to real estate in Toronto, the general activity and growth of the city have wonderfully altered for the better the dwelling-house market, and have caused enquiry as well as enhanced value for other descriptions of realty. But at the same time city real estate cannot be said to have yet reached the point where sales of large premises or of vacant lands are readily made, and there are still lock-ups whose book value represents a loss, awaiting further improvement before they can be realized upon.

Preparations continue for the amalgamation of four large Toronto mortgage companies. The directors of all four are agreed upon the necessity of this step, which is designed to lessen competition, to lessen expenses of management and to strengthen the interests of the whole. Committees of the provisional joint board have been at work for weeks trying to arrive at a basis of settlement which shall enable the consolidation to be effected. The shareholders and bond-holders must of course be consulted and their approval obtained before the scheme can be carried out.

At a meeting of the shareholders in the Freehold Loan and Savings Company held this week, the position of the company's affairs was shown as at the close of 1898. This step was rendered necessary by reason of the recent agreement of this company to enter into amalgamation with the Canada Permanent, the Western Canada, and the London and Ontario companies. The present statement is therefore for the eight months instead of a year. For this period the net earnings sufficed to pay dividend at the former rate of six per cent. and to carry some $5,400 to Contingent Account. The report gives some evidence of increased demand for farms and improvement in Toronto real estate, for the company has sold during eight months 117 farm and city properties where in twelve months preceding it had sold only 95. The Freehold has effected a reduction of $329,000 in its liabilities, having paid off more than $400,000 of Sterling debentures while increasing its borrowings of Canadian money by some $82,000. Its mortgage loans now stand at a total of $5,000,175. Mr. Gooderham's presidential address outlines very clearly the state of affairs which rendered the above-mentioned amalgamation desirable. He mentions, too, some circumstances in mercantile and financial affairs which justify hope that the present improved conditions will continue.

At its twenty-first annual meeting held last September, it was agreed to change the date of closing the London and Ontario Loan Company's fiscal year from 30th June to 30th December, in consequence of some provisions of the Loan Companies Act of Ontario. Thus the com-