

ment of course took exception. The objectionable securities were thereupon disposed of, and other securities substituted to the satisfaction of the Department.

In view of the large number of companies (110) to be visited in a limited space of time, and the large number of items to be checked, it is not contended that every error has been corrected nor every irregularity found out. This would be an impossibility even if a much larger staff than our own was employed in making the examinations. We do contend, however, that no error or irregularity of any magnitude or consequence has been overlooked and certainly none that has in any way affected the solvency of any company coming under the supervision of this Department.

The foregoing deals with the nature and object of the annual inspection of insurance companies by this office, the methods adopted in making such inspection and to some extent with the results produced. The question of policy as to what amendments are necessary or desirable in the Insurance Act was not under consideration and no expression of opinion upon that subject is, therefore, offered.

Respectfully submitted,

W. FITZGERALD,

Superintendent of Insurance.

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1502.—A. J. W., Oshawa.—None of the wireless telegraph stocks can be looked upon as investments and are so far of purely speculative value. The amount paid up of the authorized capital in the company you mention is not obtainable and its officers refuse to give any information on the subject.

1503.—H. B. D., Fredericton, N.B.—Toledo Railways & Light Company cannot at present be considered an investment. It has, however, good possibilities as a speculation. It paid 2 p.c. dividend last year, 1 p.c. in May and 1 p.c. this month. For a patient holder it may prove an attractive speculation.

1504.—D. H. S., Montreal.—The speculation in industries in the New York market is now very dangerous. Several of the securities which have had the largest rise are now selling at prices discounting values far in the future. Conservative buyers are not interested in the market movement at the present.

PROMINENT TOPICS.

THE SECOND SIEGE OF SEBASTOPOL.—The second strongest fortress in Russia, Sebastopol, has been in imminent danger of being captured by mutineers of the fleet aided by rebellious troops. It is just fifty years ago since this city and its forts were captured by British and French besiegers. That catastrophe was less disastrous to Russia than would be the capture of this stronghold by mutinous and rebellious sailors and soldiers placed in the arsenal for its defence.

BETWEEN RUSSIA AND ANARCHY there stands the army, and if the soldiers rebel we fear the revolutionary forces will create most deplorable conditions. Probably the leaders of the revolutionary movement in Poland have excited the populace by recalling the crushing blow dealt to Polish autonomy and liberty on 29th November, 1830, a day on which, ever since, every Pole throughout the world has vowed vengeance on Russia. On such national memorial days there has, at various times, passed over the Poles and their sympathizers, a wave of almost delirious passion, the outbursts of which have led to sanguinary scenes in Warsaw and other Polish cities.

FINANCIAL RELIEF TO THE PEASANTS PROMISED.

—One of the wisest, most hopeful actions of the Czar is, the relief promised to the peasants from the oppressive payments they have to meet in connection with the land redemption scheme. What with these and the taxes, the Russian peasant has been nearly bled to death. Saving has been impossible, spending anything on improvements equally so; his whole energies and those of his family have been exhausted in efforts to find enough coarse food to sustain life, decent house comforts and clothing being never obtained. From such conditions young men go to cities, to the army, the navy to all manner of occupations and they carry with them the peasant's bitter feelings and longings for freedom. To talk of the workmen and the peasants knowing nothing of each other is absurd; the country feeds the cities with men as well as food, and with men ripe for revolt, whose rebellious spirit was inspired by memories of the cruel oppression suffered by their parents in rural districts. Satisfy the peasants and Russia would quieten down—but not until then.

THE LONGSHOREMEN'S STRIKE AT ST. JOHN IS OVER.—The labourers who work in loading and unloading ships have had a struggle at St. John, for more wages, in which they failed. The merits of this dispute are not known to us, but it needs no expert to see how ill-judged is a strike for more wages at this season of the year, when the days are all too short for earning the needful for winter's requirements.