last they went to 101 on the London Stock Exchange. The quotation in New York on the same day was 99, and in Montreal 99¼. There seems to be much faith entertained in the future prospects of this company by reason of the probable growth of its business by land and sea.

Exemptions from taxation must be a thorn in the side of the Winnipeg tax-gatherers or assessors, for we learn that nearly a fifth of the total valuation—$4,965,000 out of $28,485,000—is exempt. The report of Mr. Harris, the assessment commissioner, says there is a net increase in the ratable property over last year of about $640,000. The total assessment by way of capitalized rental value for business tax is $3,470,390, being an increase in this class of assessment of about $290,000 over the previous year. The balance of the net increase of two-thirds of a million dollars is caused principally by the buildings erected in 1898, which have overbalanced the reductions made for depreciation in buildings throughout the city, and losses occasioned by fire by $320,000. The land values, while changed a good deal in different localities, show, upon the whole, about the same aggregate amount as last year. The total population of the city is 40,112.

The Spanish Minister of Finance was doubtless not displeased to learn on Saturday last that he was to be put in funds shortly. A Washington despatch of that date says: Secretary Hay this afternoon was notified by the French ambassador that Spain would accept through him the twenty million dollars to be paid under the treaty of peace for the Philippines. The payment will be made to the ambassador as soon as the President returns.

Word comes from Quebec that the taxes imposed by the council of that city for the ensuing year are at the rate of 17½ per cent. upon the rental or annual value of all real estate. It further appears that the Quebec city debentures to the amount of $250,000, authorized by the act of last session, have been sold to the Montreal City and District Savings Bank. They bear three and a half per cent. interest and have thirty years to run.

ONTARIO CHARTERED ACCOUNTANTS.

At the last meeting of the Institute of Chartered Accountants of Ontario the retiring president, Mr. Harry Vigeon—who has since been re-elected—delivered an address containing some suggestive paragraphs. We copy one or two, regretting that we have not space to-day for the whole:

"With regard to the proposed bankruptcy legislation.—As an Institute we are all agreed that a Bankruptcy Law is absolutely needed—not only to safeguard the interests of creditors but also to assist the really unfortunate bankrupt. The failures of the past few years, and those that have occurred within the past month, are doing Canadian credit a great deal of harm in England, where the manufacturers have a feeling of insecurity as to their accounts as well as a want of confidence in the business integrity of the Canadian merchant. This feeling is being increased, and will ultimately cause grave trouble. The law as it affects the merchant should be universal over the Dominion, and the preference schedules, with the scheming, as regards the hypothecating of goods from the foreign manufacturer, are matters that are assuming a national importance, seeing that they affect the national credit.

"In this connection I am of the opinion that all those who act as assignees in trust or trustees in bankruptcy should be registered by the Government for such work—they should be required to give a Guarantee Company bond to the High Court for their integrity—they should file a sworn statement as to their dealings with the estates handled by them, and submit their final statement for audit. These conditions could best be arrived at by the Dominion Government granting a charter to the public practising accountants, who have the necessary qualifications, and requiring that the registered assignees and trustees should be members of that body. I was pleased to notice that at the last annual meetings of several financial corporations the auditors elected were recognized public accountants; and although the new appointees were not all members of the Institute of Chartered Accountants, still the fact of the shareholders replacing the 'perfunctory relation or friend' by a practising accountant is a matter of congratulation as showing the trend of public opinion."

The election of the council resulted as follows: George L. Blatch, Ottawa; W. C. Eddis, George Edwards, A. Hart Smith, D. Hoskins, Alfred Jephcott, Toronto; G. F. Jewell, London; J. W. Johnson, Belleville; W. T. Kernahan, Toronto; Henry Lye, Walkerville; John F. Mason, Hamilton; A. C. Neff, Toronto; J. M. Scully, Waterloo; W. B. Tindall, Harry Vigeon, Toronto.

At a subsequent meeting of the council the following officers were elected: President, Harry Vigeon; 1st vice-president, John J. Mason; 2nd vice-president, W. T. Kernahan; treasurer, W. B. Tindall; secretary, W. C. Eddis.

BRITISH EMPIRE MUTUAL LIFE.

At the annual meeting held in London three weeks ago, a very satisfactory report and balance sheet were submitted. The business exhibited a steady increase, while the ratio of expenditure showed a gratifying decrease, being 16.94 last year, where in 1897 it had been 17.64. On the other hand, however, the rate of interest earned by the investments of the company was a trifle less, being £3 17s. 1d., where in 1897 it was £3 18s. This, of course, is a result of the general decline in the earning power of capital everywhere. The tendency of late years had been, the chairman said, towards a great reduction of interest on well-secured funds, and there was also a tendency all over the world towards a uniform rate of interest. It was impossible now, with due regard to security, to procure the large rates of interest of years ago. The balance-sheet showed an increase of £54,000, but the true increase had been £170,000. The rate of mortality continued to be favorable.

One of the auditors, Mr. Henry Spain, F.C.A., spoke in strong terms of the soundness of the company and the carefulness of its management. Said he: "The business of the British Empire Mutual is conducted on such sound principles, and with due regard to that caution which should be observed in the conduct of a business of this kind; almost everything you have in the balance-sheet is given below its value. Not many companies can say the same." The British Empire Life is well managed, and shows very satisfactory bonus results.

A PHILANTHROPIC SOCIETY.

Someone has sent us a copy of the by-laws and the later pink literature of the Canadian Savings Loan and Building Association, "an institution of the people, by the people and for the people," situated in Toronto, incorporated in Ontario, also in Quebec, and licensed in Manitoba. Some beautiful and even noble sentiments find place in this pink leaflet. It is properly stated therein that, "Independence is obtained by labor; it is preserved by savings and accumulations in small amounts securely invested at good interest, and increased by diligence and perseverance." What is not so proper and not so true, however, is what is alleged on another page, to the effect that "as an investment, building associations are better than banks. They give a higher rate of interest and better security, . . . as sound capital producers they are like fields of corn." If it had been said that "they charge a higher rate of interest" it would have been nearer the truth; and in the very next sentence it is admitted that "transient investors are not desired," or . . . "the large rate of earnings obtainable by our system can only be secured to members who continue their investments for a series of years."

Now, premising that these are respectable people, who conduct this concern, let us turn to their by-laws. It had been stated that for the Weekly Savings stock if 30 cents per share per week for 260 weeks were paid in the maturity value thereof would be at the end of those 260 weeks (or 5 years), no less than $100; ergo the profit would be $22. At the end of those five years, says the by-law, "payments *may* cease"—it does not say they *will* cease. Do the directors mean to tell us that they can "mature" a share in five years, when on page 6 the member is informed that in Class H there may be used for the expense fund of the society no less than $8.70 of the money in five years? If they do they are smarter people than others in the same line, who profess to take seven, eight or even ten