

of the sales of land for the company. It was part of his duty to fix the price of the land, subject to the control of the board of directors. There were different subsidies in land held in different titles. For the main line the company had a subsidy of 25,000,000 acres. At some length Mr. Griffin explained the system of numbering sections, etc.

"You remember being approached by Mr. Pope and Mr. Fowler re some of your subsidy lands?"

"Yes."

"How did it start?"

"It originated from a letter from Mr. Pope, in 1892."

Notes and Items.

AT HOME AND ABROAD.

The semi-annual meeting of the Canadian Accident Underwriters Association is being held in Toronto to-day.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 1, 1906: Clearings, \$2,463,571.87; corresponding week last year, \$2,340,853.94.

Fire Marshall D. S. Creamer, of Ohio, advises that leaves be hauled away instead of burned on the streets. The losses from fires caused from burning leaves amount to from \$13,000 to \$20,000 a year in the State. Besides it is good for the trees to allow the leaves to remain on the ground about them.

The "Union Mutual," in its October-November issue, notes the death of Hon. Percival Bonney, of Portland, for some time a faithful and conscientious member of its board of directors. Judge Bonney stood high in the community, having been judge of the superior court of Cumberland county for more than twenty-eight years.

The Royal building now in course of erection at the corner of Maiden Lane and William Street will be shortly peopled by fire insurance men and companies, and the new building of the Employers' Liability running from Maiden Lane to Liberty Street near William is also in the market for tenants. There is no doubt that both buildings will be amply occupied in a very short time.

The Fire Companies doing business in Valparaiso have made a formal announcement that they will not respond to any claims, for damage by fire, which immediately followed the earthquake.

It is however, expected that some compromise may take place in connection with fires which occurred several days after the earthquake and after the original fires were under control.

Adjusters complain that tornado losses are far more difficult to settle than fire losses on account of the difficulty of determining the actual damage done by the storm. Said one expert recently: "We usually have to pay for all the repairs which ought to have been made to the house since it was first built." Cracks which may have existed for years in walls and chimneys are easily attributable to the wind when the damage is considerable to the rest of the building.

The census office denies that any revision has been made to show a population of 14,500 for the city of Calgary, as alleged by a press despatch in to-day's papers. The actual population of the city as shown by the census returns is 11,967, which, of course, does not include the five suburbs of Calgary counted in sub-district No. 9, where they rightly belong.

They lie on the same river flat and within the same circle of hills as Calgary, but outside of its limits. If all be counted together as the greater Calgary, they will give a population of 14,216, and this is probably what the Calgary despatch means.

PERSONALS.

F. NORRIE-MILLER, general manager of the General Accident Assurance Corporation at Perth, Scotland, is now in the United States, and is making a tour of the leading agencies with Franklin J. Moore, United States manager. C. H. Boyer, manager of the industrial department of the General Accident, has resigned and goes with the United American Ins. Co. as manager of the industrial accident department.

The management of the Royal Insurance Co., have appointed Mr. Geo. Boyd Wickes, to the position of inspector of the Life Department at Montreal.

MR. T. M. E. ARMSTRONG, foreign secretary and assistant general manager of the Ocean Accident, London, Eng. is at present in the United States, visiting the Agencies of the Corporation, accompanied by manager Oscar Ising, of New York.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

London, October 27, 1906.

FINANCE.

The surprising good dividend announcement just made by the Mexican Railway Company, and the fact that this is the first time since 1891 the First Preference Stock receives its full dividend for the half-year, and also the first time that any distribution has been made out of the earnings on the Seconds, renders it an appropriate occasion for reviewing the payments recently made by the Company. Years ago the Mexican Railway earned and paid excellent dividends. In the decade 1880-90 the First Preferred received its full distribution of 8 per cent. regularly, with the exception of 2 half-years, when the dividend fell to 6 and 5 1-2 per cent. respectively. In the same period the dividend of the Second Preference averaged very nearly 5 per cent., while even the ordinary stock came in not unfrequently for distributions, the dividend for 1882 being no less than 11 3-4 per cent., while 6 per cent. was paid in the following year. From 1890 to the end of the century, the Company fell on evil times, being affected both by competition and the depreciation of the exchange. The dividend on the first Preference gradually declined from the full 8 per cent. to as little as 5-8 per cent. in 1894.

That was the low water mark of the Company's earnings, but the recovery since has been very gradual. Since 1890 the Second Preferences have only obtained one half-