

tive and destructive legislation and hope that, unless a better organization can be formed immediately, our services will be accepted. If we are to do this work we shall need your hearty and practical assistance. Our members have neither the time nor the means to thoroughly canvas for membership, and it is very difficult for us to reach the village and country agents who are a power in politics. Here is the opportunity of field men. Their other duties bring them in touch with all the agents, and none so well as they can explain to them the purposes of our association, nor so well impress them with the fact that it has the approval of both field men and managers.

#### SEIZE THE GOLDEN OPPORTUNITY.

The present era of good feeling which you have brought into existence by our prompt response to the requests of local agents and your hearty recognition of our association present the golden opportunity to add to and strengthen the bond between agent and company. If you accept the opportunity you will justly be honored for the happy results sure to follow; if you decline or neglect the opportunity you assume a grave responsibility. If promises are not forgotten, if agreements are kept, if incendiary methods are avoided, if corrupting competition is decreased, if co-operation is continued, it will be well for all of us; if not it will be ill for all of us. Do you ask has not the agent some responsibility also? He certainly has, proportionate to his ability and power. The greater ability and all material power being vested in field men and managers, their responsibility is manifestly much greater.

It may be said, to sum up the present situation, that the fire insurance business is in a critical condition and that local agents are in the greatest immediate danger. The blame for the present status need not be considered, except to note that it attaches to all engaged in the business. All being practically agreed upon the remedies, mutual helpfulness and co-operation among all classes engaged in the business are required in applying them. The National Association of Local Fire Insurance Agents volunteers its services. The opportunity and responsibility are yours.

If to any man my appeal seems too imperative let him consider that I occupy a position unsought by me and burdened with duties that I would gladly resign to another. I love my business and love all engaged in it, and it is because of this love that I do not ignore the faults of my fellow-agents, nor the duties of those occupying higher positions. We stand here to-day on common ground, facing a common enemy, who is entrenched behind every human weakness and every incentive to human greed, and I would be false to the trust imposed upon me by God and man if I neglected this opportunity to speak the truth as I see it without reservation or limitation.

#### TRUST AND LOAN COMPANY OF CANADA.

##### A Correction.

Owing to an oversight in the compilation of a table purporting to show the assets of the Loan Companies of the Dominion, an error appears in the figures of the Trust and Loan Company of Canada. Under the heading "securities owned," this company was credited with \$403,811 only, whereas the amount should have been \$840,449.25, consisting of Dominion Securities, \$403,811.66; Consols, \$401,043.76, and Metropolitan Board of Works, \$35,593.83.

#### BANK OF NOVA SCOTIA.

Mr. Jairus Hart has been elected president of the Bank of Nova Scotia in place of the late Mr. John Doull, and Mr. J. Walter Allison, an active and prominent citizen of Halifax, has been added to the directorate.

#### PERSONALS.

Mr. D. Waters, Inspector of the Bank of Nova Scotia, has been visiting Montreal for the past week.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

#### LONDON LETTER.

18th September, 1899.

#### FINANCE.

In those old days, a century ago, when the purchase and sale of public stocks and shares was conducted either in the Rotunda of the Bank of England or in the rooms of the Stock Exchange coffee-house in Threadneedle Street, there was no Paul Kruger to precipitate lightning changes in market quotations. Probably the dealers had equally bad troubles in those days, but they had not him. Things got intensely gloomy on 'Change at the end of last week, owing to the state of affairs in the Transvaal, and for the fiftieth time this year the newsboys rushed yelling down Fleet Street, the Strand and Piccadilly flaunting great placards which said in a dozen different ways that we were on the Verge of War!!!

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Apparently we landed on the right side of the verge again, for flattened securities very soon began to recover. And with good reason too. The Rand is credited with the record output of 459,709 ounces for August, notwithstanding the prevalence of local labor troubles at the mines, and the electrical political atmosphere.

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The gradual liquidation of the top-heavy bull account on the section devolved in West Australia mines is giving that department a better aspect, and many of the fallen prices have been raised several points. Unscrupulous busy operators have pretty well done their worst in this market. There is no reason for a relapse in the face of the increased output for August as in the case, for example, of the splendid Lake View Consols' mine. Here the yield was 31,505 oz. against 30,474 in July.

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Whilst we are reducing our National Debt by degrees we are piling up an ever-increasing amount of local indebtedness. This debt was about 530 million dollars in 1877; 934 millions in 1887; and 1,260 millions in 1897. Much of this is however for reproductive work.

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Whilst upon the subject of national debts, it is very interesting to note, notwithstanding that Japan has during the last quarter of a century undertaken a war, made a great army, built or bought a large fleet, organized and established a railroad and telegraph system, gold-based its currency, etc., etc., she has no more debt now than she had twenty five years ago. The army and navy for example came solely out of