

The Coming New Province. In a recent article upon Newfoundland, the coming new province of Canada, we said that the island stands at our gate rich in natural resources, with financial capacities fully equal to her own needs, and possessing a commerce which would appreciably expand the trade of this country. To the Island the union with Canada would mean deliverance from restrictions, political, and mercantile, and financial, which hamper its progress and retard its development.

The return of Mr. R. G. Reid to Montreal has given an interviewer the opportunity to obtain the opinion of the uncrowned king of the ancient colony. Mr. Reid says that Newfoundland is "very prosperous just now, and that the fisheries have been very productive." Mining, lumbering and other industries are being rapidly developed and will add to the prosperity and wealth of the island. All that is now wanted is confederation with the great Dominion of Canada.

Confederation would give new life, new powers, new hopes, new energies, to the Islanders, and the Dominion in welcoming Newfoundland as a new Province would have its national pride and strength expanded by the consciousness that Canada comprised all the North American colonies of the Britannic Empire. We entertain sanguine anticipations that the Island which became a British Colony in the reign of Queen Elizabeth will continue to adorn the British Crown when re-set as one of the jewels of the diadem made up of the Provinces of this Dominion.

Progress and Prosperity. Mr. Clouston, the general manager of the Bank of Montreal, has returned from a visit to the Pacific Coast, and he confirms all that has been said of the progress and prosperity of the Golden West. His thorough knowledge of the business of the country adds to the importance of his opinions as to the permanence and growth of the new mining towns. An interviewer at Vancouver reported Mr. Clouston as saying:—

"While our policy is conservative, it will be seen that our bank is sufficiently strong in its faith in British Columbia when I tell that we have now in course of erection bank branches at New Westminster, Rossland and Nelson, and in addition are building a residence for the manager at the latter place. It is the policy of the Bank of Montreal to erect our own premises when we are thoroughly satisfied the permanency of the location warrants."

He now, on his return to the metropolis, reiterates a belief in the future of British Columbia, and, referring to the contented happiness of those who toil in the fields, very pointedly remarks that when the farmers are satisfied, bankers have little cause for complaint. The general manager of the Bank of Montreal is evidently well pleased with the condition of that part of the Dominion from whence he has just returned, and he does not hesitate to pro-

nounce the Canadian West and Northwest "a rich and productive agricultural and mining country." We cannot help repeating what we said in a former number of the recorded impressions of this observant gentleman:—

"That Mr. Clouston's travelling companions should be enthusiastic in praise of our great possessions in the West is not to be wondered at. They are seeing the country for the first time. But the manager of the Bank of Montreal has watched the growth of the Dominion and is familiar with its business, and his proclamation of progress and prosperity is a pleasing verification of what has been stated by less experienced judges of the condition of the land we live in."

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, as compiled from the daily records of the New York "Commercial Bulletin" amounts to \$12,778,800. The following table will show the losses for the first nine months of 1899 in comparison with the same period in 1898 and 1897:—

	1897.	1898.	1899.
January.....	\$12,049,700	\$ 9,472,500	\$10,718,000
February.....	8,676,750	12,629,300	18,169,000
March.....	10,502,950	7,645,200	11,493,000
April.....	10,833,000	8,211,000	9,213,000
May.....	10,193,600	11,072,200	9,091,900
June.....	5,684,450	9,206,900	6,714,850
July.....	6,626,300	8,929,750	11,426,400
August.....	6,454,950	7,793,500	9,703,700
September.....	9,392,000	14,203,650	12,778,800
Totals.....	\$80,413,700	\$89,164,000	\$99,508,650

It will be seen that the 1899 losses so far exceed those of the same months of 1898 by over \$10,000,000, and those of the first nine months of 1897 by over \$19,000,000.

During September there were 179 fires of a greater destructiveness than \$10,000 each.

\$10,000 to \$20,000.....	56
20,000 to 30,000.....	30
30,000 to 50,000.....	25
50,000 to 75,000.....	18
75,000 to 100,000.....	10
100,000 to 200,000.....	28
200,000 to 500,000.....	12
Total.....	179

The "Bulletin" says:—These statistics confirm the opinions reiterated earlier in the year that the fire insurance business in the United States is on an unhealthy and unprofitable basis, and that the year 1899 will result in a net loss on actual underwriting for a large majority of the fire companies doing a general business throughout the field. Rates have rapidly fallen; fires have become heavier and frequent, and the expense ratio has been seriously advanced by the recent action of the "Western Union," which fixes fire insurance commissions and rates in the West. That body advanced agents' commissions very heavily. We have decrease of income, increase in loss payments and greater cost of doing business; so the three important factors in fire insurance are adverse to the hope of profit.