Position of Land Grants at June, 30th 1905.

	Acres.	Acres.
Grants	26,710,400	
Disposed of to Dom. Govt	6,793,014	
	19,917,386	
Sales, net	9,501,632	
Quantity of land unsold		10,415,754
Manitoba S. Western, Quantity of land unsold		319,523
Gt. N. West Central, Quantity of land unsold		128,700
Total agricultural land unsold by C. P. R. Company		10,863,978
Total British Columbia land unsold		3,681,480

In addition to the above the company is to receive through the Columbia and Western Railway about 2,500,000 acres of land.

When the latter area is added to its possessions the company will own 17,045,457 acres of land, thus constituting it the largest land owner in the world apart from governments. If these lands realize the prices at which sales have been made in the past they will bring not less than $59,500,000 to the Treasury. In addition to this prospective income from land sales the company has now due to it for deferred payments on lands already sold the sum of $14,659,179. Against these there is $8,000,000 still due by the company to the Government, on account of the Land Bonds Mortgage, the net amount, therefore, which will almost certainly be added to the income of the company out of proceeds of land sales will be about 68 millions of dollars at the lowest estimate.

It is reported with some show of authority, that the syndicate formed, or projected, for the purpose of taking over the lands of the Canadian Pacific Railway Company offered to pay $70,000,000 for these enormous properties, which offer was declined. From the preceding estimate of the market value of these lands based on prices realized in the past it is evident that $70,000,000 is not a very attractive figure, as a small advance in the prices of 17 millions of acres would send their selling value considerably higher than what is reported to have been offered for them. Of course, the administration of such an estate would involve large expenses, and a margin must be left for profits to the buyers. It is evident, therefore, that both the Canadian Pacific directorate and those who are stated to be negotiating for the purchase of the company's lands are agreed in considering their market value over seventy millions of dollars.

The above estimate is based upon the supposition that the 10,863,977 acres of "agricultural lands owned by the company," will sell for the same prices as those already sold, and the 3,681,480 acres of British Columbia lands will fetch only a nominal price, as well as those it has to receive through the Columbia and Western Railway, amounting to 2,500,000 acres. The rapidly growing influx of settlers within the area of the company's lands is certain to considerably advance their market value, so that it is quite reasonable to anticipate the 10,863,977 acres fetching from $8 to $10 per acre and the remainder probably from $3 to $5 per acre. Under these circumstances the lands owned by the company would realize as follows:

10,863,977 acres at an average of $8 per acre.	$ 86,911,886
3,681,480 acres at $4 per acre	14,725,920
2,500,000 acres at $3 per acre	7,500,000
Total estimated selling value of C. P. R. lands	$109,137,806
Less amount due on Land grant Bonds	8,000,000
Net revenue estimated to be derivable from sale of lands	$101,137,806

THE HAZARD IN FIRE INSURANCE.

No. II.

In our article on the above subject, which appeared last week, we took the hazard of a single tenure risk, we propose now shortly to consider the double and multiform tenancy.

Commencing again with the dwelling risk, it must be manifest to any one who devotes a moment's thought to the matter that a private dwelling inhabited by one tenant only, is less hazardous than that which has two or more tenants. With the latter there are two or more cooking ranges, or extra number of furnaces or heating stoves, and so forth. The greater the number of occupants, the greater the risk of fire, but it may be pointed out that while this is undoubtedly the case in an ordinary tenement building, yet with a large apartment house a portion of this risk is lessened from two main factors, namely, that the heating arrangements of the latter are practically single instead of double or multiform, the furnace or furnaces being in the basement and not on each floor as in the former, and further, they are under the care of a janitor whose chief business is to supervise and attend to the heating, the disposal of the ashes and refuse instead of such work being left to two or more capable or incapable persons, as is the case in a tenement house where also the furnace or stoves above the basement rest on wooden floors and are surrounded by lath and plaster partitions.

Turning now to a building occupied for mercantile purposes, and the same laws regarding tenancy and heating will operate in the calculation of the hazard. A simple wholesale dry goods store or grocery is plainly less hazardous than such a risk would be, were the building also partly occupied by a hardware and oil merchant and if heated by hot water, each will be less hazardous than if by a number of stoves.

Lighting likewise has to be considered in fixing the rate, whether the same is by gas or electricity or the old fashioned coal oil lamps. One of the latter is said to have been answerable for the great conflagration of Chicago, having been kicked over