and that the inherent weakness of the assessment system characterizes the Mutual Reserve.

We learn from Wednesday's St. Thomas Journal that Mr. J. A. Robinson, acting for Mr. Weedin L. Walker, has entered an action against the Mutual Reserve Fund Life Assurance Association of New York for an injunction restraining the defendants from collecting amounts of assessment under certain policies of the Provincial Provident Institution and to recover back the annuity assessment already paid; also for a mandamus to compel defendants to retain an office for the payment of assessments in St. Thomas, and to have the assets of the P.P.I. set aside as having been obtained by the Mutual Reserve Fund Life by fraud.

FINANCIAL MATTERS.

The first American bank in Honolulu has opened its doors with a capital of over a million dollars.

Some peculiar things happen with reference to note-raising. A story is told by Dickinson's Detector of a note-raiser's operations at Coney Island. The police down there last month arrested one of the men who it was believed had been circulating raised bank notes in that neighborhood. This man, who said his name was John Brown, and that he didn't live anywhere in particular, went into Ward's drug store at 10 o'clock and ordered a glass of soda water. He laid a $10 note on the cashier's counter and the counter was wet. The cashier was delayed in making change, and when she picked up the apparent $10 note, she observed that the little puddle of soda water under it had turned green. She examined the bill and then called the proprietor. The note had been raised from $5 to $10.

The Jersey City Chief of Police has succeeded in capturing one of the swindlers who have been circulating raised notes in New Jersey. The chief learned that several people had been victimized by notes raised from $2 to $10. He notified all the storekeepers that they should be on guard, and gave a description of the man. On August 22, a man named John Everhardt, offered what purported to be a ten dollar bill in a saloon kept by John Bauer in Jersey City. Bauer noted something queer about the bill. Where the figures " 2 " were on the bill " X's" had been substituted with acids. Bauer held the bill to the light and the "2's" stood out boldly under the " X's." The substitutions were clever. Bauer had the man arrested.

Now that the alterations to the Confederation Life Association's building are practically completed the public may see how great an improvement has been made in the ground floor and the first floor offices. More window space has been secured as well as an economical re-arrangement of the interior, and this without destroying the harmony of the elevation. Much steel has been used in the construction, we are told, and while the building has not suffered in strength the Yonge street facade is more graceful and less bulky. For the offices to be occupied by the Ontario Bank at the corner of Richmond and Yonge streets, a handsome doorway of carved Medina sandstone has been provided. The doorway is flanked by two large bronze lights, while over the entrance is a richly decorated canopy of hammered bronze. The interior finish is in cherry with a decorated ceiling in staff work, with pillars of marble. The building, always a handsome one, is made still more attractive by the alterations.

Safe-blowers have been active in Canada during September. There have been three instances, the latest one that at Victoriaville, a town on the Grand Trunk Railway between Richmond and Quebec. On Friday night last, the accountant and paying teller of the Molsons Bank branch, who slept on the premises, were awakened by four men entering the temporary office of the bank in the town hall. The accountant fired his revolver at them twice, but the men rushed in, overpowered and gagged the officers, and then proceeded to blow open the safe. Its door was smashed, the furniture wrecked, and the windows broken by the explosion. A citizen going for a doctor heard the noise, and gave the alarm. Mr. Marchand, the local manager, was quickly on the scene, and relieved the bound employees. There was $12,000 in the safe, but the robbers did not have time to secure the money from the compartment in which it was kept. An expert had to be brought from Montreal to open the injured safe.

LOAN COMPANIES AND BUILDING SOCIETIES.

The usual Blue Book has issued from Ottawa containing the returns made by loan companies and building societies in Canada for 1898. There are 83 of these in Ontario, 8 in Quebec, 3 in Nova Scotia, and 1 in Manitoba, 95 in all reported to the Dominion Government. Eleven other companies are in operation which have not sent returns.

It is not an easy matter to summarize returns from so many societies, many of them differing materially in their methods of working, and to draw from such summary any lesson of value. For example, the great bulk of the societies are permanent ones, but not a few have accumulating stock. Some of them take deposits, others do not. Some adopt the terminating building society methods, and others adhere to a very different system. The return makes no distinction, as it should do. However, it may be worth while to give the principal totals of these ninety-five companies, as we find them in the Blue Book:

LIABILITIES.

Capital stock fully paid up	$23,055,380
Amount paid on stock, not fully paid up	16,672,017
Accumulating stock	4,888,358
Reserve funds	10,317,454
Contingent funds and surplus profits	1,494,828
Total liabilities to stock holders	57,575,706
Deposits	18,986,154
Debentures payable in Canada	12,667,614
Debentures payable elsewhere	40,373,067
Debenture stock	4,024,061

The total liabilities of the companies to their stock-holders are $57,575,706, and their liabilities to the public are $87,294,542, thus making an aggregate of liability amounting to $144,870,248.

We may now glance at the character of the assets of the companies. They have made loans to the amount of $111,293,000 on the security of real estate. This is their main asset. But in addition they are absolute owners of property worth $29,235,000, and the capital paid in by proprietors reaches $39,727,398. To particularize the assets, there are:

ASSETS.

Loan on real estate	$111,293,688
Loaned to shareholders on their stock	956,528
Loans on Government or municipal securities	106,547
Loans otherwise secured	3,786,759
Property owned—	
Dominion and provincial securities	1,216,960
Municipal securities	3,219,904
Cash on hand and in bank	4,796,878
Loans secured on real estate held for sale	4,751,942
Other property owned	12,797,964
Total assets of the companies are	$145,378,910

The cash items in this list, or rather those items which are promptly realizable, amount to $5,071,518; adding this to the $4,796,818 cash on hand or in bank at the close of 1898, we have a total of $9,868,336, which is equal to 18.62 per cent. of the debenture borrowings, and about 12 per cent. of the total borrowings of the companies.

It is interesting to observe that while the value of real estate under mortgage is estimated at nearly $220,000,000 ($219,979,916) the amount overdue and in default on mortgages is only $3,066,794, or 1.39 per cent. The present cash value of investments on mortgages and other securities of these companies is placed at $128,234,384. The number of mortgages upon which compulsory proceedings have been taken during the past year has been 889, for a total of $1,751,014. Of this aggregate 859 mortgages for $1,704,876 were in Ontario, the remainder being in Quebec, Nova Scotia and Manitoba.

The companies are not pressing to increase either their borrowings or their lendings, it would seem, for while the sum of $10,350,914 was repaid by the companies to their debenture-holders in Britain during the year, the fresh debentures issued only amounted to $8,610,260.

We have said that the mortgage loans on real estate amounted to $111,293,000; the estimated value of real estate upon which these mortgages are placed is $219,979,000, so that there is a margin of almost 50 per cent. as security to the lenders.

The total borrowed on debenture by these societies exceeds $53,000,000, the actual sum being $53,040,681. Only thirty of