is no reason to suppose that its shareholders have received a lower return on their investment since. The bank's capital was $3,000,000 when it was established, but it has since been increased to $6,000,000; and it has a reserve fund of $5,500,000. The public debt of the country, which, as in the case of Canada, has been incurred largely by the construction of railways and other useful public works which benefit the people at large, amounts to $203,225,000—$114,675,898 in gold, and $88,459,112, in silver. As the country is on a silver basis, the interest on its gold loans amounts to more than double the nominal rates.

In the fiscal year, 1896-97, the "cash revenue" receipts totalled $52,000,000, and the cash expenditure was $48,000,000. Of the receipts, $23,000,000 was from customs and $24,000,000 from inland revenue. The Mexican tariff is a highly protective one; and manufacturing industries, curiously enough, obtain additional protection from the low price of silver, which operates as an impediment to importations of the productions of gold-standard countries, Mexico being a silver-standard nation. The balance of trade is consequently largely in favor of Mexico. The total imports during 1897-98 were valued at $42,000,000, while the total exports aggregated $111,000,000. British merchants are doing a fair amount of profitable trade with Mexico, but are being closely pressed by German merchants, who are beginning to undersell the former in several lines of merchandize, owing to their more economical methods of production. There are 12 newspapers published in English in the republic, 2 in French, and only one in German.

Senor Romero concludes a work which throws much-needed light upon the condition of what has hitherto been, practically, a *terra incognita*, with an interesting sketch of an important engineering feat, which has been almost completely accomplished; the works connected with the drainage of the Valley of Mexico, which were begun nearly 300 years ago, which have cost $20,000,000 and hundreds of thousands of human lives, and which will be of vast benefit to the City of Mexico, by giving it ample protection, both against disastrous floods and the fatal maladies arising from very defective drainage.

ANNUAL MEETING OF THE CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The Fifteenth Annual Meeting of the Canadian Fire Underwriters' Association was promptly opened at the "Mettewas Hotel," Kingsville, Ont., at 10 o'clock on Wednesday the 21st September. The meeting was called to order by Mr. President P. H. Sims, and the reading of his very able Annual Address to the members commenced the proceedings. The President, after giving a short *resume* of the principal features of the fire insurance business during the past twelve months, dwelt somewhat upon matters which he deemed worthy the attention of the members, and which we hope to refer to in a later issue. The meeting was an excellent one in all respects, and most harmonious throughout. The attendance was good, about 28 companies being represented out of a membership of 33. The members unanimously expressed themselves as delighted, and pleased in all respects with the hotel accommodation and the very excellent service of the "Mettewas." For the purposes of the meeting, the location was most fit. Quiet, abundance of air and light, with the spacious entertainment Hall of the Casion (a building separate from the Hotel proper), for an auditorium, supplied all that could be desired for such an assembly. A reference to some of the matters debated, and resulting decisions, we subjoin, meanwhile, stating that the following members were present :—

Aetna—Fred. W. Evans.
Phenix of Brooklyn—A. M. M. Kirkpatrick.
Atlas } M. C. Hinshaw.
National }
British America—P. H. Sims.
Caledonian—Lansing Lewis.
Commercial Union—J. McGregor.
Guardian—E. P. Heaton.
Hartford—P. A. McCallum.
Imperial { G. R. Kearley.
{ Alf. Smith.
Lancashire—J. G. Thompson.
Liverpool & London & Globe—G. F. C. Smith.
London & Lancashire } Alf. Wright.
Mercantile }
London Assurance—F. A. Lilly.
Manchester—Jas. Boomer.
Northern—Robert Tyre.
Norwich Union—Jno. B. Laidlaw.
Phœnix of London—J. A. Patterson.
Quebec—Geo. J. Pyke.
Queen } George Simpson.
Royal }
Scottish Union—W. A. Midland.
Sun—H. M. Blackburn.
Union—T. L. Morrissey.
Waterloo—Frank Haight.
Western } J. J. Kenny.
Keystone }

NOTES :

Uniform Policy Conditions.—It was the unanimous opinion of the meeting that it was most desirable, if practicable, to have uniform policy conditions for the whole Dominion. At present, Ontario, Manitoba and British Columbia have Provincial Statutory Conditions, and it was considered if these, and the other Provinces which have not introduced legislation of the kind, could confer with the Dominion Government, and agree upon uniformity for the whole country, it would be a great satisfaction and benefit to the Insurance Companies and the public.

Ratings.—It was decided to rate all Mercantile risks in D. E. and F. towns on their merits.

Competition.—Considerable attention was given to the subject of the growing competition of mutual and other non-board companies, and the whole matter was thought of sufficient importance to be entrusted to a special committee for investigation, and a special report for a future meeting. The item on the Agenda, *Tariff Agencies, representing also non-tariff offices*, was referred to the same Committee.

The Reports of the Standing Committees were of the usual interest as covering well the various departments or sections of association work during the past year. The work done by some of these committees,