

about \$10,000,000. The Trinidad Electric Company was organized by a Halifax, N.S., syndicate. Its bonds, of which \$720,000 worth have now been issued, bear interest at the rate of 5 per cent., while the stock pays just now a dividend of 5 per cent. The West India Electric Company, operating in Kingston, Jamaica, is another Canadian enterprise with about \$750,000 invested. Another tropical company which is only now completing its organization, is the Havana Central Railway Company, which will build tramways in and around Havana.

There are many other enterprises in southern countries in which Canadian capital forms a more or less important integral part, but the above are the more important among the practically purely Canadian undertakings. They are sufficient to show, however, that Canadian finance is becoming a power in the world which has to be reckoned with.

THE WHEAT SITUATION.

A sharp advance took place this week in Manitoba wheat, due to a similar move in Chicago, which is believed to have been caused by reports of damage to the crop in the North-West States by wet weather and by the fear of rust setting in from the same cause. Some anxiety has been felt in Western Canada, too, on account of the danger from rust apprehended from the wet weather last week, though recent advices from there speak of later weather conditions having been excellent in every way. The growth of the plant, while all through June it was exceedingly luxurious, has been further improved by a few days of a hot and dry character, so, on the whole, the half-scare regarding rust may be relegated to the list of similar scares always so prevalent during the month or two preceding harvest. As to present values, the prices for old wheat, they are dependent on the scarcity which has distinguished this staple ever since the short crops in many of the chief consuming and exporting countries started the advancing market.

It is full early, of course, to speak of the prospects for prices of the coming crop. Opinion is firmly held, however, in many responsible quarters that they are likely to reign high. The supplies in Europe, for one reason, are calculated as being 100,000 bushels less than a year ago, while the present indications regarding growing crops there do not lend color to any very rosy prospects. The Jones following, at whom some fun was made last year, calculate that, all told, the world's main crops will this year be small enough again to warrant dollar wheat. But, as we intimated above, the present is altogether too early a stage at which to prognosticate so nearly.

The flour trade is by no means active just now. Ninety per cent. patents have sold this week for a price considerably lower than has been prevalent for some weeks past. Dealers, evidently, too, do not place much credence in the bull reports concerning wheat, and are inclined to do business in small compass. At the same time, while the mills are not turning out any great quantities of flour, they are selling in small parcels pretty well the total made, so that stocks are rather light, and this should ultimately mean a healthy trade.

In respect to other grains, not much need be said. The firmness in oats continues, on account of

the alleged scarcity, but many people doubt whether this scarcity is not to some extent a figment. It is true, not much oats is on the actual market, but some believe it is still stored away, awaiting further advances in the market. In barley there is certainly a perceptible shortage. Other grains present no striking feature.

PROTECTION OF POLICY-HOLDERS.

There is a sort of tacit understanding at Ottawa that all matters connected with banking and insurance should be left for the Government in power to deal with, in accordance with recommendations which may be made from time to time by the experts in charge of those respective departments. It was, therefore, with some surprise that the Senate listened on the 29th ult. to the Hon. Mr. McMullen's explanation of his bill to amend the Insurance Act in respect to the investment of funds of life insurance companies in trust company securities. His intention was, he claimed, to protect policy-holders from the lack of restriction, which has caused such a commotion in the United States recently. No doubt his motives were good enough, and, as he rightly said, life insurance is emphatically a most important matter, and the law should be amended as found necessary from time to time. This does not mean, however, that there was any necessity for a gentleman who, even on his own admission, has not given the matter serious consideration, to take such amendments into his own hands as, apparently, he wished to do. In bringing the matter before the Senate, Mr. McMullen's attitude was such as to cause the impression that life insurance companies in this country were quite unrestricted in regard to the disposal of their funds and the making of their investments, which any one who is acquainted with the Dominion Insurance Act, knows to be totally misrepresentative of the actual facts. The securities which it is permissible for life insurance companies to hold are all therein carefully classified, and though, no doubt, some room exists for improvement, as before intimated, it is much better for such a large and intricate subject to be left for the proper parties to deal with in toto, and not piecemeal, which has been the bane in some of the Provinces. This, it is understood, is now being done, and the Government is likely shortly to announce its proposals.

With reference to Mr. McMullen's strictures regarding the directorate of life insurance companies, it may be brought to the memory of our readers that the company which he mentioned by name was for fifty years conducted as a stock company. Six years ago, however, it voluntarily had the Act amended so that policy-holders now have power to elect a certain number of directors on the board, and these have power to vote, whether they be present at the meetings or not. This, as we understand it, is the very feature contended for by the speaker.

RUSSELL SAGE'S ADVICE.

Still there are a few amongst us who cling to Russell Sage's notion that a holiday to the business man is a waste of time, or at any rate that the hours spent on a vacation might more profitably be spent in pursuing business and the nimble dollar that comes with it. Looking, however, at the newspaper

advertisements and an excursion there, and judging from hard-worked business at the seaside, most the crowds, too, and wharves heading to Russell Sage must

He claimed, in a busy time (a would be busy) we have to begin again logic of the whole things, more strict on us—is not that of a holiday? W man's fingers grow go, and when he is with an increase merely to gain a was relaxed; is And if this be limb, how much with that delicate organs, upon the everything else

The whole of and mind, the fations of atmosphere business cares, change from accasting off of the values so highly and there are bu not come out of

Therefore, men of Canada, the green fields mure of the s cares; leave the back at the end conquer them.

FIRE INSUR

The fact t ronto and Bal companies wer unimpaired, £1,000,000, to caused some there should charged on th of the busine the unfairness to, or should manifestly u construction where the pe fire, to have dens wrought thing which many of the to-day carry books for m has been ext to business number of t similar prop