

plus of an exceptionally heavy crop being dumped upon the markets, while prices are unremunerative. It is confidently expected that next season's crop will not be equal to the demand. The scheme has already had good effect on the market. While the valorization plan will doubtless be popular with the coffee planters, dealers and speculators, so long as it succeeds, it is difficult to see how the Brazilian, Federal and State Governments can show that it is one of their legitimate functions to speculate in the coffee trade. Suppose that the Canadian Government were to go in for the valorization of wheat! One trouble about the "valorization" policy is that if it has any legitimate beginning, it can have practically no legitimate ending. Every industry in the country is entitled to its benefits.

FIRE AT DESCHENES.

A fire occurred on the 3rd inst., in the lumber yards of Fraser & Co., Deschenes, about five miles from Ottawa. The lumber had been kept well insured by the various owners as it had nearly all been sold to American and English dealers.

The origin of the fire is unknown. It occurred at an early hour as the men were going to work, and it may possibly have been caused by carelessness, on the part of some one addicted to smoking. The fire practically burned itself out, as when assistance arrived from Aylmer and Ottawa, the fire was beyond control.

We append a list of companies interested, so far as we have been able to ascertain.

<i>Fraser & Company.</i>	
Atlas.....	\$ 8,000
British America.....	11,500
Connecticut.....	2,250
Commercial Union.....	22,500
Guardian.....	27,000
Home.....	5,000
Liverpool & L. & Globe.....	31,000
London & Lancashire.....	13,000
London Assurance.....	3,500
New York U. Agency.....	10,000
North America.....	10,000
North Brit & Mer.....	10,000
<i>Watson & Todd.</i>	
Norwich Union.....	10,000
Royal.....	19,000
<i>MacArthur.</i>	
Guardian.....	7,500
Phoenix of Hartford.....	2,500
<i>Trestles.</i>	
Queen.....	15,000
Total amount of insurance..... \$375,750	
Estimated loss about 70 %	

METROPOLITAN LIFE INSURANCE COMPANY.

We are informed that the Metropolitan Life Insurance Company expect to write not only more industrial business than any other company, but that it would write more ordinary. The agents are making strenuous efforts to overtake the three giants.

THE LESSON OF CUBA.

The foreign news of the last few weeks has been of a nature to cause the Canadian holders of Southern securities to take thought of their position. Hitherto, the story has been, almost altogether, of expansion in business transacted, increase in earnings, good returns on investment, and of highly favourable prospects for the future, in the cases of the Cuban, Mexican and Brazilian companies organized by our financiers. In other words only the rosy side has been seen. Now, investors are coming to know something of the risks that always attend ventures made in far away lands among people about whom they know little. In Cuba especially, developments are uncertain, and, while there is not, perhaps, any serious destruction of the capital of the big concerns to be feared, the unsettled conditions are detrimental to the earnings. It is well known that the insurgents have been destroying property, especially foreign property, but nearly every body here expects that the trouble will end very shortly now that the two American statesmen are on the spot striving for an early settlement. Holders of Cuban securities are assuming, apparently, that in a very short while things will be running along in the ordinary manner. It does not matter much to them whether the big republic annexes Cuba or whether it merely guarantees that a state of order will exist there. In either case it is thought that foreign investments will be secure. Of course, it is assumed also that in either case the United States will see to it that the owners of destroyed property are fully reimbursed. Quite possibly the outcome may be very much what is expected, but it should not be forgotten that it is the optimists who hold these views. Some very influential papers in the States, while hopeful of the result of the negotiations, admit that there may be very troublesome times if it becomes necessary to take over the island. They recall the fact that, however, despicable may be the soldierly qualities of the Cubans when pitted against the Americans in the open, the latter might find it exceedingly difficult and tedious to follow and conquer the enemy when he takes to the almost inaccessible parts of the interior. These considerations are mentioned, not to strike alarm into the hearts of the timid, but to show that the element of risk is prominent. As these particular risks are not to be found in connection with investments made in Canada it will be the more apparent from a recital of them, why it is that the stock market quotations for these securities are generally on a level to permit of a higher return on the investment than is the case with home securities. Anybody buying them should insist that they give a higher yield. An extra income is needed to recompense the holder for the anxieties and alarms he experiences when insurrections or revolutions occur.