

out in Adelaide, South Australia; one death, that of a sailor out of ship from New York, has taken place, and one other case is under treatment. The outbreak has not created much alarm but every precaution has been taken. F. W.

Sydney, New South Wales, 17th January, 1900.

IMPROVED COUNTRY ROADS.

The Ontario Government proposes to spend \$100,000 a year in the improvement of country roads. On the obvious benefit of good roads it is not necessary to insist. Appropriations are annual, and \$100,000 voted this year would not necessarily be followed by a like vote for the next nine years. But unless in case of a change of Government, the executive would be pledged to call for the annual votes for the purpose. And even in case of a change of Government, the incomers would probably be only too glad to follow suit. A difficulty would arise if the Opposition, at the outset, set its face against the scheme. On the question of the particular roads to be improved, a contest is sure to arise. The Sydenham loan of \$6,000,000 for common roads long ago was strongly opposed. On a common road at best produce will not bear carrying very far, but the distance, as well as the quantity, depend largely on the quality of the road. The *curvee*, in France, was one of the grievances of the old regime. In this country farmers are not zealous to improve the roads, even in their own townships; though there may be little danger, perhaps, of a narrow prejudice objecting to contributions for this purpose out of the fund to which this class contributes a share. The importance and economy of improved country roads no sensible person will deny. It means much to farmer, to merchant, to traveller, as indeed it does to the country at large.

BANK OF NOVA SCOTIA.

The annual general meeting of the shareholders of the Bank of Nova Scotia was held in the head office of the bank, Halifax, on Wednesday, 21st February. The president of the bank, Mr. John Y. Payzant, occupied the chair. A tribute to the late president, Mr. John Doull, was paid by the chairman in the course of his reference to the changes that have taken place in the constitution of the board during the past year. Comparing the statement of the bank for 1899 with that for 1898 Mr. Payzant called attention to the great increase in the volume of business and to the very satisfactory profits for the year, which, he said, were the best in the bank's history, and to the strength of the bank's position. In referring to the assets, mention was made of bank premises, the valuation of which was merely nominal. He said the former general manager, Mr. Fyshe, was most conservative in valuing the assets, and the same policy was being continued under his successor, Mr. McLeod. In acknowledging a resolution of thanks to the general manager and officers of the bank, Mr. McLeod spoke in complimentary terms of his predecessor, Mr. Fyshe.

The gentlemen whose names follow were unanimously elected directors for the ensuing year, viz.: John Y. Payzant, Charles Archibald, R. B. Seeton, R. L. Borden, George S. Campbell and J. Walter Allison. Mr. Payzant was chosen president, and Mr. Charles Archibald, vice-president.

BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Co., of Canada, was held in Montreal a week ago, the president, Mr. C. F. Sise, in the chair. The twentieth annual report showed that 2,841 subscribers have been added during the year, and that there are 34,923 telephones in use. The company now owns and operates 343 exchanges and 450 agencies. The company's long-distance lines comprise 18,920 miles of wire, on 6,229 miles of poles; 9,900 shares of new stock have been offered, practically all of which have been subscribed for. Three new buildings were erected in different places in 1899 and there is no encumbrance whatever on any of the company's real estate.

Receipts during the year totalled \$1,456,683, of which \$1,025,858 was from regular exchanges and \$303,374 from long-distance lines. Of the total outgo, \$1,103,375, operating

expenses were \$1,025,215, and bond interest, \$47,642. Out of net revenue of \$353,307 the sum of \$312,920 was paid in dividends and the remainder, added to the \$149,736, made the sum of \$190,123 to be carried forward to 1900. After some remarks from Mr. Boas and Mr. Evans complimenting the administration of the company, whose assets now amount to the large sum of \$6,835,524, as per balance sheet (plant and patents being put down for \$5,244,436, and real estate, \$756,743), the report was unanimously adopted, and the following were elected directors: Messrs. C. F. Sise, Robt. Mackay, John E. Hudson, Robt. Archer, Wm. R. Driver, Hugh Paton, Charles Cassils. Thos. Sherwin.

CANADIAN FIRE INSURANCE CO.

The fifth yearly meeting of this company has been held in Winnipeg, when the president, Mr. J. H. Ashdown, was chairman. An increase of \$18,850 has been made in the paid-up capital during the year. The balance of the unallotted stock has been placed on the market, and applied for twice over by existing shareholders, a fact which shows how Winnipeg people support their own enterprises. According to the report the premium income for 1899 was \$107,818, an increase over the previous year of \$37,249. The balance of the revenue account had increased from \$49,585 in January to \$89,868 at the end of the year, or an increase of \$40,283. The company's Toronto branch was referred to; it has agencies in various other provinces of the Dominion, and the directors promise a continuance of conservative policy in the management. The former board was re-elected, consisting of J. H. Ashdown, F. W. Stobart, John Galt, G. R. Crowe, E. F. Hutchings, R. J. Campbell and R. T. Riley. The directors chose Mr. Ashdown president of the company and F. W. Stobart vice-president.

MUTUAL FIRE UNDERWRITERS.

About sixty members of the Mutual Fire Insurance Underwriters' Association attended the annual meeting in Toronto on Tuesday and Wednesday. Among the subjects discussed were premium rates, the effect of windmill power on risks, the effect of windmill power on risks, and the utility of lightning rods. The officers elected for the ensuing year are as follows. President, Wm. Turnbull, Paris; 1st vice-president, James McEwing, Granton; 2nd vice-president, A. Campbell, Appin; secretary-treasurer, Hugh Black, Rockwood; auditors, J. N. McKendrick, Galt; J. Beatty, Fergus; executive committee, R. S. Strong, Galt; Levi Stauffer, Waterloo; E. J. Pearson, Kintore; P. S. Armstrong, St. Mary's.

INSURANCE MATTERS.

The Farmers' and Traders' Life Insurance Co., of St. Thomas, appears to be making good progress, according to the report which we find in The Times of that city. The insurance in force at the end of 1899 is more than double that in force at the close of 1897, while the cash premiums for the same period are quadrupled. The interest on the capital invested has exceeded the death losses, there being only two deaths since the formation of the company; one of which was caused by an accident, the other was the result of an operation for appendicitis. Both were young men 23 years of age, and were insured for \$1,000 each. The average age of the company's policy-holders is only 27 years and the average premium per \$1,000 of insurance is \$28.

At a meeting of the Board of Fire Underwriters held on Monday, says The St. John Telegraph, they decided to advance the insurance rates in Sussex, N. B., after the first of March. The increase is to be 30 per cent.

The last issue of the Canada Gazette gives notice that the Ottawa Fire Insurance Company has received a license to transact fire insurance business in Canada. This is the company of which Mr. A. B. Powell is the chief agent, and the head office of the company is at Ottawa.

The publication issued monthly by the Sun Life Assurance Company, of Canada, and entitled "Sunshine," has the follow-