

leadership of Felix Abraham of Berlin, and, generally, interest was stirred by the denial of the old theory that the Rand mines could not be worked at a greater depth than 120 feet owing to the pyritous nature of the reefs. The invention of the MacArthur-Forrest Cyanide of Potassium treatment made deep level work possible and payable. One example of the result of this new attention was that the East Rand Company, which had been formed in 1893, saw its shares go up on market value from  $\frac{1}{2}$  to 10 in the course of sixteen months. This is the sort of thing the optimists are waiting for again, but as the leading shares are already at high figures it is rather hard to see where the opportunity for such advances is to be found.

Canadian Pacific and Grand Trunks are still shaping exceedingly well upon the market here, and are in marked contrast to the present slump condition of Americans. Prospects of Yankee control and a better dividend outlook are the reasons given for the strength.

#### INSURANCE.

The example of the Sun Life in starting its scheme of monthly premiums and no medical examination is likely to be followed by several of the leading British societies. The Gresham, which, by the way, has had something almost similar in operation for the past fifteen years, has now altered its plans to the newer style.

At the Gresham meeting I notice there arose for explanation the society's appeal against its income tax assessment, and the House of Lords has decided in its favour. And quite right. No insurance company should be called upon to stand the taxation of corresponding amounts in more than one country. The evil has arisen from the taxation of interest receipts instead of upon the profits. The Gresham should be a great authority upon foreign complications. It carries on business in half-a-dozen different countries in half-a-dozen languages under half-a-dozen other sets of laws, and yet manages to make an excellent profit.

Third party insurance claims have been so numerous in Dublin lately, and the damages awarded by the jurors so heavy, that rates are to be advanced. In some cases offices are absolutely declining local risks of this description except in cases where the client is placing other more profitable business with them.

The curtain is falling upon the Absolute, a company whose radical reform or absorption I have been urging for years. The Norwich and London Accident is taking over its accident branch, while another office of good standing is taking over the life business. There are several other companies about which I should like to record similar development, but the time is not yet.

#### PERSONALS.

MR. J. HOWARD HUNTER, K.C., Inspector of Insurance, Ontario, has been raised to the rank of King's Counsel.

MR. ROBERTSON MACAULAY, president of the Sun Life, sails to-morrow morning per SS. "Tunisian" for Europe. Before his return he will visit the various branches of the Company in London, France and Belgium. He will be accompanied by Mrs. Macaulay and be absent about three months.

Mr. C. E. Bott, who is associated with Lloyds, London, of world-wide fame, paid us a visit this week, accompanied by Mr. Horne-Payne, a member of the eminent and well-known firm of Sperling & Co., London, England. They each had business here of a financial nature, avowed themselves to be very much impressed with the conditions and prospects of Canada. They will sail for home on Tuesday next.

#### THE PAVILION, TORONTO, BURNT.

The Pavilion in the Horticultural Gardens, Toronto, was totally destroyed by fire early on Friday morning, the 5th inst. It was built of wood and glass, much like a huge conservatory. It was erected to meet what then was a crying need of Toronto—a building adapted for holding concerts, public meetings and festive gatherings. There was a deep gallery round three sides and a gallery over this at the end. The seating accommodation was about 2,000. The heating of so fragile an erection and providing accommodation for large dinners, involved a considerable degree of risk. A fire once started in such surroundings was certain to be disastrous, owing to the large masses of almost kiln-dried wood in the building itself and the tables and benches placed for a large company, with decorations in every direction which served to spread the flames. The building was valued at \$44,500 and the insurance on it was \$24,900. Adjoining the Pavilion was a Palm House which, with its beautiful and valuable contents, was also burnt.

#### Notes and Items.

##### At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 5th June, 1902, clearings, \$1,936,318; balances, \$433,463.

PEACE BEING ESTABLISHED IN SOUTH AFRICA there will be fine openings for both life and fire insurance, especially now the whole country will be under uniform laws and trade and traders protected by the British flag.

AUSTRALIANS must be great beer drinkers judging by there being 7 brewing companies in Australia whose combined capital and bonds amount to \$17,500,000; and they are all doing well, according to statements issued in the "Australasian Record."

THE STATE AUTHORITIES OF IOWA have had an object lesson in regard to municipal insurance. In the last 11 years fires in State properties have cost \$438,355 in excess of the premiums it would have had to pay for insuring them in sound companies. The losses last year of State properties were \$275,000, greater in amount than the premiums on them than would have been. Some persons are so dull that even experience is unable to teach them.

THE SCOTTISH UNION AND NATIONAL'S branch at Hartford has recently taken up new quarters in what is said to be the largest fire insurance office building in the United States, owned by the Connecticut Mutual. The Scottish Union and National has made such progress under the management of Mr. Brewster as to necessitate the larger office accommodation which he has secured.