

Notes and Items.

CHINA CALLS FOR BEER.—The forces of civilization are at work, and there is a treat in store for the people of the Flowery Land. What may be expected in the way of increased commerce between the United States and its newly acquired territory is fairly illustrated by an order for bottled beer received by a brewing company of Milwaukee. Its China agent has cabled an order for sixty-seven carloads for immediate shipment. The cars will be forwarded by special trains via the Canadian, Northern and Central Pacific routes.

THE CONVENIENT "NIGHTIE."—A letter from Cuba written by a soldier in the volunteer army gratefully acknowledged the receipt of a nightshirt sent to him by loving friends in Gotham. He said:—

"Nearly every man in our regiment received a nightshirt from the Ladies' Aid, and they come in handy for cleaning guns, as the mud and rain keep the rifles in bad shape, and rags are scarce. They were all glad to get the shirts, as it is better to have your guns in good shape than to sleep in a nightgown."

OVERDRAFTS VERSUS LOANS.—Under the heading "Overdrafts versus Loans," the *Bankers' Magazine* writes as follows:—"London bankers are a little apt to act on the tacit assumption that metropolitan banks could teach a thing or two to provincial banking institutions. The general question as to whether this assumption is founded upon fact is too large to be dealt with in a paragraph, though it may be said in passing that in Yorkshire, Lancashire, and some of the Midland Counties—apart altogether from North of the Tweed—the leading bankers could easily hold their own. In the matter of the mode in which accommodation is granted to customers, the North County banks are distinctly ahead of the metropolis. If a Northerner wants to borrow, he lodges the necessary security with his banker, who grants him a limit up to which he may overdraw, and interest, is only paid on the fluctuating overdraft. When the same customer removes to London, and requires similar facilities, he is informed that borrowing by overdraft is against the custom of the London banks, and has to pay interest on the entire amount of a loan which he may occasionally use to the full, but a considerable part of which is for days or weeks together of absolutely no use to him. Why should this be?"

A COOL PLACE FOR STOCKBROKERS.—A facetious member of the London Stock Exchange has been informing the *Westminster Gazette* that to find anything approaching coolness in the House, with the Heavy Railway thermometer registering 77° early in the morning, is about as easy of accomplishment as it would be to unearth the North Pole amongst West-Indians. "The Consol market," he writes, "with its Indian and other tropical stocks, is bound to be stuffy, and when a House bull has been boxed up in Trunks through a dividend week it is enough to make even a stockbroker savage. In the American market Canadas suggest Our Lady of the Snows with some pleasantness, and a bear of Milks would be tempting if there were not a backwardation to be borne in the heat of contango day. The dealers in Gas stocks would never survive a summer had they not fore-

thoughtfully added water and dock stocks to their list of specialties. One man has declared that the coolest check was to be found amidst the Industrial market, but then he was a disappointed stag. The Kaffir market once boasted a Waterfall, but it dried up after the boom. It might have been supposed that with all the fair damsels (Bertha, Dora, Cora, Nora, and so on) of the Home Railway market, some degree of coldness would naturally be engendered amongst its dealers, but unfortunately it is not so, and a new Flora issue would be welcome. In fact, the only breathing place in the House during very hot days is that allotted to Foreign stocks, where the atmosphere is always more or less Chili."

THE DELUSIVE DIVIDEND.—One of the easiest as well as one of the most successful methods adopted in convincing prospective insurers of the wonderful results to be obtained by dividend-paying policies is to spread before his eyes the results of some old policy taken out years ago, when the rate of interest was at six, seven and eight per cent., and give him a few estimates based upon the imagination of the agent and prove it on the deductions of thirty years ago. So simple is the average mind regarding insurance questions that the most preposterous statements are accepted with avidity, and the insured in many cases believes that the agent has really guaranteed the results. Alas! the fatal little "if," passed over without notice, becomes in time an ox of portentous size.

The cumulative evidence of the past (for even years ago the actual results seldom came up to the estimates) seems to count for nothing with the agents, who are primed with estimates, and the companies which have primed them. With the money market glutted with funds, four per cent. interest is high and five per cent. exceptional. The very men who would sniff with suspicion if offered an eight per cent. bond at par will accept eagerly an estimated policy upon the premiums of which, if the dividends were guaranteed, the company would have to earn from eight to ten per cent. The companies themselves in many cases seem to have reaped no experience, and while complaints pour in from old policy-holders that the increases so lavishly promised have not materialized, the company goes on with new estimates for the inspection of those contemplating insurance.

In all this estimating and dividend paying the real idea of reliable and pure insurance seems lost to sight. The old idea, and the right one, was that insurance should not partake of the nature of a speculation, but should be bought for certain definite purposes, and that policies should be adapted to meet certain requirements and necessities. Protection to one's family, provision for their future need or for one's own old age or disablement, these are the reasons which should induce men to take insurance whether in the form of ordinary life, limited payment life, endowments or annuities. And the way to buy any insurance is to buy it outright, know what you want, and find out how much it will cost you each year to get it, not how much you should pay in order to get a little bit of it back each year if business holds good. A guaranteed result is much better, much less disappointing in the end, and much cheaper throughout. We do not believe it a possible thing for any company to pay a twenty per cent. dividend on a policy in these years of low interest earning and close competition. It is foolish to offer what cannot be guaranteed, and it is equally foolish to accept an estimate unless that estimate is inserted in the contract and thereby guaranteed.—*Travelers' Record.*