NEW FIRE OFFICE.

The following gentlemen are reported to be making application to the Department of Insurance for the incorporation of a fire insurance company:—Messrs. Alex. Lumsden, M.L.A.; C. Berkley Powell, M.L.A.; J. R. Booth, C. J. Booth, Charles McGee, J. R. Allen, John Machier, Crawford Ross, G. B. Pattee, F. X. St Jacques, R. J. Devlin, S. H. Fleming, J. S. Seybold, John Coates, W. D. Hogg, Dennis Murphy and C. C. Ray.

The new company is to be known as the Ottawa Fire Insurance Company, and the capital named is $1,000,000 in $100 shares.

QUEBEC FIRE.

A fire occurred in St. Rochs suburbs, Quebec, on July 18th, destroying about sixty houses. The extent of the loss, it is stated, is largely due to defective water supply. We are also informed that the Fire Brigade did not respond as promptly as would be expected, in consequence of which a number of fire insurance agents waited on Mayor Parent, and made complaint.

The following Companies are interested it is stated in the following amounts:—

Quebec	$8,000	B. America	$ 300
N. B. & Mer	4,000	Hartford	700
Nor. Union	3,000	Guardian	5,000
N. America	2,000	Lancashire	4,000
Sun	4,000	Atlas	1,300
London	4,000	National	1,300
Manchester	500	St. Lawrence	4,000
L. L. & G	8,000	Caledonian	1,000
P. of Hartford	6,000	Imperial	1,000
S. U. & Nat	2,000	Com. Union	600
		Total	$60,700

The insurance loss, which is total, is about 75 per cent. of property destroyed.

REBATING AND SPECIAL CONTRACTS.—Replying to criticisms of officials of the State Life Insurance Company of Indianapolis, Auditor Hart of Indiana says:—

"In reference to the special contract case of Lowery vs. the State Life Insurance Company, my judgment is the Supreme Court did right in denying the jurisdiction of the Superior Court, and hence annulling its decision. The twin evils of the life-insurance business, in my judgment, are rebating and special contracts. Rebating is a robbery of the surplus, drawn upon as it is to meet the carrying charges of the policy rebated, and which are the revenues of the policy-holders, who have been charged the full actuarial rates. Special contracts imply a hazardous from-day-to-day business policy; they are an *ignis fatuus*, there is no recompense in service given, and the commission rebated creates an array of policy-holders that in a brief time receive dividends instead of contributing to the life blood of a company by paying premiums. It is not a new catch-all in life-insurance business. I do not believe in rebating special contracts or any plunging methods, and shall do all I can under the law to stop every menacing influence that threatens the integrity of substantial insurance. There is no more sacred contract than that given by a life-insurance company, and the law and the law officers cannot be too zealous in keeping its solvency inviolate."

PERSONALS.

MR. S. M. KENNY, Manager of the Excelsior Life, passed through Montreal yesterday on his return from a business trip to the Maritime Provinces.

MR. S. D. PRICE, who has for nearly fourteen years been connected with THE CHRONICLE OFFICE, left last night by the C. P. R. for the Klondyke, to look after the interests in that district of those with whom he has been so long associated.

MR. JAMES CRAN, Manager at Ashcroft, B.C., of the Bank of British North America, has left Montreal en route to his new station. Mr. Cran, who formerly managed the Dawson City branch of the bank, reports that a conservative estimate of the output would seem to promise $12,000,000. He also speaks hopefully of the future of the Yukon district.

MR. DAVID BURKE, General Manager Royal Victoria Life Insurance Company, has returned from the Pacific coast. He speaks in very glowing terms of the harvest prospects of Manitoba. Mr. Burke states that house rents in Vancouver have advanced about 50 per cent. during the past two years. Altogether, the province of British Columbia appears to be making wonderful strides in the paths of progress.

MR. E. W. COX, of Toronto, Assistant-General Manager of the Canada Life, accompanied by Mr. W. T. Ramsay, superintendent of the same company, visited Montreal in the early part of this week. They left on Wednesday evening last for Sorel and other points, where the company has agencies, and, before returning, will visit St. John's, Newfoundland, and the Maritime Provinces.

The Canada Life is one of our largest and strongest financial institutions, and the Dominion may justly be proud of the company. With such officials as those connected with it, from the worthy president, Mr. A. G. Ramsay, the gentleman named above, together with the treasurer, Mr. H. B. Walker, secretary Hills, and actuary Sanderson, its ever-increasing prosperity is assured. These gentlemen are well-supported by the local managers. The much respected Montreal representative of the Canada Life, Mr. J. W. Marling, and a host of agents, are all distinguished for their *esprit de corps*, and the reputation of the company will never suffer so long as its interests are entrusted to such worthy defenders.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

5th July, 1899.

FINANCE.

June is usually a busy month with company promoters. The holiday season is imminent, when stocks and shares cease from troubling and the investor is at rest, and, therefore, there is a rush of flotations. During June 65 prospectuses were issued as against 51 during May. The total capitalization was $143,652,220, somewhat less than the previous month's figure only if we include in that the capital of the American copper combine. Three more copper mines are added to the already prominent group, one each in Arizona, Mexico and South Australia. Activity in the beer market is shown by the issue of three new brewery companies for $5,175,000. On the other hand,