

RECENT FIRES.

Fire at Messrs. Viau & Freres, Biscuit Factory, and L. J. Trotter & Co., Warehousemen, Montreal.

The insurance on the property destroyed by fire, on Sunday last, was difficult to learn, owing to the nature of the contents of the Trotter storage warehouse. The contents of the warehouse were to a large extent made up of consignments to merchants in other cities, the goods being held in bond, and it is supposed in many instances the insurance was placed in other cities. The following companies are interested:—

	Viau Insurance.	Trotter Insurance.
British America.. . . .	\$ 6,625	.....
Caledonian	4,250	.....
Commercial Union.. . . .		\$ 2,000
Guardian.. . . .		4,500
Imperial	3,000	2,700
Lancashire.. . . .	13,500	.....
London Assurance		1,100
Liverpool & Lon. & Globe..	5,250	.....
Manchester.. . . .		11,000
National.. . . .		8,000
North British & Mercantile.	15,500	18,200
Northern.. . . .	3,000	.....
Norwich Union	7,500	.....
North America.. . . .	6,150	.....
Phoenix of Hartford.. . . .		1,000
Phoenix of London.. . . .		30,000
Royal.. . . .	25,000	16,300
Sun.. . . .	5,625	.....
Western.. . . .	6,625	.....
Victoria-Montreal.. . . .	2,000	.....
	\$104,025	\$94,800

The Viau Insurance is a total loss, and the Trotter is also very nearly total.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

31st October, 1899.

FINANCE.

With a vigorous prosecution of the war and the war preparations, there has arisen a considerable buoyancy in the Kaffir market on 'Change, and most descriptions of mining stock are on the rise. The arrival of Sir Redvers Buller and the extra armaments at the Cape, will further reduce the chance of Boer successes, and correspondingly elevate the hopes of investors in South African securities. In fact, something like a boom is expected in well-informed financial circles—nothing very sensational, but a boom for all that.

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Some lucrative rises have also taken place in home industrial securities. For instance, the J. and P. Coats' thread and cotton combine was expected to declare a fair dividend, but so much in excess of the anticipation was the declaration that the \$100 shares of stock rose to nearly \$800 each. It was a 30 per cent. dividend, and a bonus of \$5. There was carried to reserve \$1,750,000, making that section now \$7,500,000.

INSURANCE.

The Salvation Army, as is well known, has an insurance annexe, and here as in all the Army's departments, an ethical atmosphere is introduced. All the agents for the life assurance division are supplied with copies of a neatly printed monthly magazine edited expressly for the assurers. But unlike most insurance magazine-circulars sent out by the offices, the direct canvassing portion is only a moiety of this periodical's contents. Reaching an industrial population it reaches many whose knowledge of hygiene is small, especially when they are town dwellers. Hence it contains articles on personal cleanliness, temperance, sanitation, infant mortality, etc., all of which, if studied, would tend to lessen the number of claims to be paid by the Salvation Army insurance department. This is business-like morality.

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The discussion of the justice of the life assurance companies' action in putting on an extra premium where the policy-holder is going out to battle with the Boers is still continued. One would have thought that the case was so plain that controversy would be needless, but it is not plain, apparently, to the "absent-minded beggar" and his officers. Spencer C. Thompson, of the Standard Life, has written a powerful and well-argued letter to the "Times" which one would think ought to settle the debate. He proves from the statistics of earlier wars that the extra 5 per cent. and 7 per cent. is no way an excessive extra charge for the extra risk.

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Incidentally we learn that the Ashanti War was the most expensive to the officers. When going to that war one General, Sir H. Brackenbury, had to pay \$105 down for every \$500 he had on his policy, and he was a fair instance of the rest. The climate was the risk most taken into account in that campaign, so that things are considerably better now-a-days. The officer who has had the forethought to pay an extra one per cent. all the while his policy has been running is not called upon to pay anything extra at all now.

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PERSONAL

MR. F. WOLFERSTAN THOMAS, General Manager of Molsons' Bank, whose illness has caused much anxiety, is, we regret to learn, still unable to leave his house.

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 15th, 1899.

The market during the past week has shown a distinctly downward tendency, although some stocks on the list have held their own, and some have even advanced slightly. The softness is due largely to the advance in the call loan rate to 6 per cent. by several of the banks. This movement was not anticipated generally on the "Street," in view of the fact that the period is at hand when the flow of money back to the business centers might be expected to make rates somewhat easier, and also because the average rate obtained in New York during the past five or six days