

commission and expenses, a fractional increase. The Royal is not exceptional in having a high loss ratio last year, as a majority of the offices with foreign branches show ratios exceeding 60 per cent., and a few of them exceeded 70 per cent.

It appears that the adverse experience of last year was chiefly in the American field, where upon its whole fire business of 1899 the Royal's commission and expenses were 34.81 per cent., and losses 62.32 per cent., making in all 97.13 per cent. of the premiums, the showing of the United States business is much worse. With a premium revenue from that branch last year of £801,610 the losses were 73.7 per cent., and the expenses 35.8 per cent., showing a loss of 9½ per cent. In the previous year the premiums from the American branch were £853,800, but the lessened premium income last year arises, in a large measure, from lower rates, as well as from curtailment of business in an unprofitable field.

Still, upon the whole, the Royal has made a handsome return during the last five years, for its average annual profit upon the fire premiums taken has exceeded 9 per cent., and £600,000 has been added to the reserves. These now stand at £3,515,000, which is equal to say \$17,570,000. The position of the Royal is a very strong one. The enormous and widespread character of its business and its great reputation the world over are always sure to bring it quantities of business. The test of under-writing skill and resolve lies in rejecting business that does not pay. In the United States field, and indeed in the Canadian as well, it has opportunities for refusing unprofitable risks which we should be glad, for the sake of example as well as its own profit, if it should begin to exercise.

FINANCIAL MATTERS.

It is not everyone, says a writer in Household Words, who is aware that a Bank of England note is not of the same thickness all through. The paper is thicker in the left-hand corner, to enable it to retain a keener impression of the vignette there; and it is also considerably thicker in the dark shadows of the centre letters and beneath the figures at the ends. Counterfeit notes are invariably of one thickness only throughout.

McCarthy and Mortimer, the burglars of the Danville bank, now in jail in Quebec, have written to District Magistrate Mulvena, of Sherbrooke, to say that they want a speedy trial and will plead guilty. They consider it useless to wait longer in jail without sentence, as it will count nothing on the term which is sure to be awarded them.

Fifty thousand dollars worth of debentures issued by the town of Grand Forks, B.C., were last week sold at par to the Trusts Guarantee Company of Toronto. The proceeds are to be utilized in completing the waterworks and electric light systems, improving the fire department and constructing a new hall for the town.

The steamer "City of Seattle" returned from Alaska to Seattle on Thursday, last week, with \$900,000 in gold from the Klondike. Of the total amount dust valued at \$800,000 was shipped out by the Canadian Bank of Commerce and the Bank of British North America, of Dawson, to the Seattle Assay office. Besides this there was \$100,000 of individual gold.

MEAFORD.

For years the business of Meaford, and, indeed, the growth of that Ontario town, was at a standstill. At one time there was a population within its borders of upwards of 2,500, but the last official census gave the figures as being exactly 1,999. The country surrounding Meaford and skirting the Georgian Bay is noted for fruit growing, particularly of apples and plums; and it also has some distinction as a grain district. When the old Northern and Northwestern Railway was run through to Meaford from Collingwood, some 28 years since, the station and yards were located on the top of a hill overlooking the town, fully half a mile from the present business centre and nearly a mile from the centre as it existed in 1872. One of the Monetary Times' staff visited the town recently, after an absence of some years, and having been born and raised there could not help noticing, with interest, the improvements now being made. From a former schoolmate, Mr. Geo. G. Albery, now

town clerk of the corporation, the following semi-official information was obtained as to just what is being done in Meaford.

The public works now in view comprise the building of an elevator, the extension of the Grand Trunk Railway to the harbor, and the enlargement and deepening of the harbor, with the object of placing Meaford in the line of the grain trade between the West and the Atlantic seaboard. The elevator now being built will hold 600,000 bushels of grain, with provision and machinery for increasing the capacity to one million bushels, and will cost \$115,000. In aid of this the town has granted a bonus of \$25,000. The Botsford-Jenks Company, who are the builders, and who will operate the elevator, expect to do much business both in grain transportation and in other lines, and have contracted to complete the elevator by September 15th. The town has voted \$31,000 to aid the Grand Trunk Railway to extend their road to the harbor to connect with the elevator. Surveys for this are now being made, and it is expected the line will be completed this year. This will necessitate the building of offices, station buildings and freight sheds at the harbor. There is a project also to secure a line of lake steamers, with Meaford as a terminus, for the handling of package and through freight. The harbor improvements will be carried out on a large scale, the present contract, including works, costing over \$62,000, under construction by Mr. Pigott, of Hamilton. The works include about 1,000 feet of piling on the east water front, and the dredging of a channel from deep water to the inner harbor opposite the elevator to 20 feet at low water-mark, so as to admit large grain vessels; also, the removal of several hundred feet of the present pier on the west side, and the extension of the east pier 300 feet northerly. This work is, however, but a portion of a general scheme for the enlargement of the harbor, which has been laid before the Government. In view of the increasing lake traffic and the prospects for an extensive growth in the grain transportation through Canada, Mr. Albery thinks it is not vain to predict that Meaford with its extensive public improvements will become an important business centre.

INDUSTRIAL ENTERPRISE.

Among the estimates is an item of \$25,000 for the Glasgow Exhibition. The Government has decided to utilize the Canadian exhibit now at Paris for the former show as well.

In future contractors on Dominion Government works will be required to employ Canadian labor only, and all contracts will contain a stipulation to that effect. The new regulation will apply to the improvement works to be undertaken at Sarnia and at Port Colborne, but not to existing contracts.

The Manufacturers' Association of Toronto will urge upon the Government that in the coming census no place should be included among industrial establishments which does not employ at least five persons; also that all factories be graded, those employing from five to twenty-five being in one class, twenty-five to fifty in another, and so on.

St. Thomas, Ont., seems to be having quite an industrial boom. In addition to a wooden-ware company, which is thinking of opening an establishment there, negotiations are in progress with A. Misten, of Quebec, boot and shoe manufacturer, who proposes to employ 30 hands, and to have an output of \$60,000 the first year. The city offers him freedom from taxation and water rates, use of the old city hall, and a bonus of \$2,500. Among other people who are asking for concessions are manufacturers of carpets, pickles and brooms, respectively.

The British paper manufacturers, who have been making an extended trip through Canada, admit that while many things seen in the United States are great improvements over old methods, yet they have nothing to fear from American competition. So long, they say, as Canadians could be induced to put down more mills for the supply of wood pulp for their mills there need be no fear for the prestige of the British paper trade. Naturally, the Canadian supply of wood pulp is of great interest to British manufacturers, as some of the large mills in England use the Canadian article alone.

At the mills of the Montreal Cotton Co., of Valleyfield, Que., the weavers have gone on strike for the following reason. Of the six sets of machines started one day last week