

Notes and Items.

THE DECLINE IN CONSOLS.—Discussing the fall in the price of consols, the "Times" to-day says that it considers that, while the decline is chiefly due to tardy recognition by holders that the interest on consols will be automatically reduced on April 5, 1903, from 2 3/4 to 2 1/2 per cent., and consequent large realization operations, there is also no doubt that it is the result of a well-founded belief that the money market will be stringent the coming autumn. Everything, the "Times" says, points to a strong demand for money not only in England but in Paris and New York, and especially in Berlin, owing to the increasing requirements of trade, which are also responsible for the continued abnormal flow of gold from the Bank of England to the country.

The "Times" points out that the United Kingdom is not the only country where the prosperity of trade has caused a fall in national funds, as that Berlin, New York and Paris all show signs of contraction in the resources of the money markets, and report sales of high-class securities in order to provide funds for the prosecution of industrial affairs.

A SOLDIER'S WIDOW SUES THE KNIGHTS OF PYTHIAS.—Louisa Richter has sued the Supreme Lodge of the Knights of Pythias for \$3,000 insurance on the life of her late husband, Captain Rienhold Richter. As this is the first suit begun on account of life insurance due to relatives of persons killed in the war with Spain, the legal aspects of the matter will be of interest.

The suit attacks the validity of the rule made by the Supreme Lodge, which sought to cancel or nullify the insurance of members who went to the war. Richter joined the endowment rank in 1891, long before any rule had been adopted by the Grand Lodge prohibiting members from going to war under penalty of having their insurance cancelled. Incorporation took place in 1894.

At the time Richter was admitted to membership and the policy issued he was captain of the company which he was commanding at the moment of his death at Manila. There was no rule against the members going to war at date of his admission, and the incorporated body assumed all the obligations of the organization which admitted Captain Richter.

These, it is held by the plaintiffs, include the promise to pay \$3,000 to his widow in the event of his death, and that the dues and fees paid by Richter were accepted on this basis.—The Coast "Review."

GOLD DEPOSITS IN FORMOSA.—The London "Financial News" says:—There are rich gold deposits in Formosa which are being assiduously worked by Japanese, who are doing their best to prevent the outside world from acquiring knowledge of the auriferous treasures to be found. Not only is this the case with the free gold, but in the original matrix, the quartz, which is being crushed by machinery, batteries of stampers which have been secretly imported from abroad, and are already at work, are in course of being added to, so encouraging are the results, since the percentage of the precious metal to the ton may be assumed to be sufficiently high to warrant the erection of additional stampers.

The locality where these successful operations are being carried on is in the north-eastern portion of the island. The Japanese who are obtaining so much gold are naturally, the "Japan Herald" says, "desirous that the knowledge of the fact be not spread abroad, lest there be a rush of others to participate in their good fortune. These particulars have been privately communicated to us in the interest of the general public, so that they may be made known."

There is, however, one uncertainty as to how the Government would treat foreign goldseekers. Would they be disposed to grant claim licenses or to tax the gold procured, or —what is not unlikely—refuse to permit foreign diggers to work the auriferous deposits? It is true that Japanese are permitted to take up claims and work them in Australia, Canada and America, but it is by no means certain that the same liberality of treatment will be meted out by the Formosan authorities.

GENERAL ADVANCE IN RATES ADVOCATED.—The "Sunday States" says:—It will be seen by a table printed in this issue that the fire losses in the United States and Canada for the first six months of 1899, average over ten million dollars a month. If this rate is kept up to the close of the year, very few fire insurance companies will break even on the year's transactions. Dividends, if made, will be paid from interest earnings of investments. It seems probable that if this loss ratio is maintained that the leading companies will insist upon a general advance in rates. The intelligent business men of the country do not object to such an advance. On the contrary they favor it.

PERSONALS.

MR. A. McTEER has been appointed Manager for Quebec Province of the National Life Insurance Co. of Canada, and will occupy offices in the New York Life Building.

MR. P. R. D. MACLAGAN, Manager of the North British and Mercantile Insurance Co., Edinburgh, accompanied by Captain Robert Dundas, Director at Edinburgh, and Mr. W. J. M. Rennie, who is acting as Secretary to the party, arrived in New York some weeks ago, and have since been visiting some of the company's branches in the United States, and also Canada. Mr. MacLagan was met by Mr. Randall Davidson, Superintendent at the Head Office for Canada. Mr. Thomas Davidson, Managing Director in Canada, also joined the party at Toronto this week. Mr. MacLagan will visit Montreal in a few days.

MR. R. MELVIN, president of the Ontario Mutual Life, who has been inspecting the Winnipeg and other agencies of the company, is reported by an interviewer to be highly pleased with Manitoba. Of the Winnipeg district, Mr. Melvin is credited with saying:—

"The city itself has greatly impressed me, and I think its future is assured. I cannot, however, understand why there should be so much vacant land within twenty or thirty miles of the city. In my opinion Montreal, Winnipeg and Vancouver will be the three big cities of the Dominion, and, when land so favorable for mixed farming, can be had so near, at from \$6 to \$8 per acre, I cannot see why it should be left vacant."