

merce. The other officials here are Messrs. W. A. Grasset, R. W. Williams, W. McL. Warden, F. A. M. Lister, E. G. Spinney, with one or two juniors, and Mr. P. E. Jenkins as messenger.

The following offices have been already opened: Montreal, Toronto, Perth, St. Catherines, Newmarket, Stouffville, Mt. Albert. Several others will be opened at an early date. The Toronto office, which began business on 1st May, has already succeeded beyond expectations. The one in this city opens with fair prospects of having a bright future.

ALLIANCE-IMPERIAL AMALGAMATION.

In our issue of the 23rd of May, the appointment of Mr. P. M. Wickham as manager of the combined business of above companies was announced. We are now in a position to supplement the above information by announcing the appointment of Mr. G. R. Kearley, manager of the Imperial, as assistant-manager for Canada associated with Mr. Wickham. These officers have each had long experience in fire insurance business, are popular with their conferees and the insuring public. The interests of the institution which they now jointly represent will be well promoted and conserved by both.

PRICES OF CONSOLS.

Considering the almost ideal character of English Consols as a security, it is somewhat remarkable how wide has been the range of their fluctuations in price. The range has been from $47\frac{1}{4}$ in 1798 to $113\frac{3}{8}$ in 1897, the difference between the lowest and highest prices having been $\pounds 65\frac{5}{8}$. The years preceeding the minimum were the darkest in the annals of England. In 1792 and 1793 the crops were ruined by rain and cold; in 1794 they were burnt up; in 1795 rain and storm again did terrible damage; so that there was a movement entered upon to voluntarily restrict the consumption of bread. The Bank of England refused to keep up its ordinary extent of discounts; the country was in terror of invasion; for India there was great alarm; banks were failing; and the Bank of England was driven to suspend cash payments; the navy was in munitny; British troops were defeated by French in Holland, and the Netherlands were given up to France. News of the latter event, June 1, 1797, sent Consols down to $47\frac{1}{4}$. Trouble after trouble fell on England: rebellion was rife; the King was mobbed; money was so scarce that Spanish dollars were in use, re-stamped with the King's head. When news came of the battle of the Nile, August 1, 1798, Consols fell to $47\frac{1}{4}$, which is the lowest point on record. The financial straits into which England was put by bad harvests and war is shown

by 18 loans having been floated between 1793 and 1801 aggregating $\pounds 314,000,000$, for which only $\pounds 202,000,000$ was received, and from 1793 to 1816 the loans amounted to $\pounds 881,615,943$ which realized only $\pounds 566,159,357$. Bad as was the financial condition of England and low as stood its Consols, the state of France was worse, as appears by the national paper money, which was ostensibly issued on the security of the national lands, having sunk so low that, in 1795, 1,000 francs issued at 98 in 1789, could be bought for 15 francs! It is notable that 1797 commenced a series of cycles of about 10 years of panic and distress which ran thus, 1797, 1807, 1817, 1826, 1837, 1847, 1857, 1866. From 1798, the minimum year of Consols, they gradually rose year after year, with occasional fluctuations of 10 to 20 points, until 1833 when $91\frac{1}{4}$ was reached, since which year they never fell below 90, the averages being, from 1833 to 1852, $95\frac{5}{8}$; from 1853 to 1872, $94\frac{7}{8}$; from 1873 to 1892, $100\frac{1}{8}$. Since 1892 the average has been high, as the highest points in 1896, 1897, 1898 and 1899 ranged from $111\frac{1}{2}$ to $113\frac{3}{8}$. The war in South Africa took a long time to depress Consols, the contrast being marked between the drop between April, 1853 and March, 1854, owing to war having broken out, when Consols fell from 101 to $85\frac{1}{8}$, the lowest they had touched since 1826, which was a year of great financial distress and internal trouble. Now the war is over, these securities will be on the upgrade. Doubts as to their absolute, their impregnable soundness are no factor in the price of Consols, for, as an eminent statesman once said: "Nothing short of the crack of doom would destroy the credit of the British nation."

The variations in prices of Consols during the last century were as below:—

	1803 to 1820.	1821 to 1840.	1841 to 1860.	1861 to 1880.	1881 to 1900.
Highest....	84 $\frac{1}{2}$	96 $\frac{1}{2}$	102	100 $\frac{1}{2}$	113 $\frac{1}{2}$
Year.....	1817	1824	1852	1880	1896
Lowest....	50 $\frac{1}{2}$	68 $\frac{1}{2}$	80	84 $\frac{1}{2}$	93 $\frac{1}{2}$
Year.....	1803	1821	1848	1866	1890

Since the declaration of peace the price has gone up to $96\frac{5}{8}$.

A CALCUTTA INSURANCE MANAGER can live very comfortably for 300 rupees ($\pounds 18$) a month. For this sum he can feed and clothe himself, belong to an inferior club, hobnob with his social betters, keep a pony and cart, hold a commission in the local volunteer horse-marines, shoot, play ping-pong, and generally enjoy (?) himself vastly. In Bombay and Madras the same lurid delights are obtainable, so says the "Insurance Times." A native, however, can live on 3 or 4 cents a day—if it is "living" under such conditions.