

The Chronicle

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Bank Rate. The following shows the conditions
The Rise of the Bank of England under which
from 3 to 4 the bank rate was recently advanced
per cent. from 3 to 4 per cent. compared with
last return at 3 per cent:—

	Oct. 1, 1902.	Sept. 24, 1902.
Circulation	152,005,000	145,994,000
Deposits	263,607,000	243,374,000
Securities	238,317,000	204,484,000
Coin and bullion.....	179,212,000	186,761,000
Reserve.....	118,081,000	131,642,000
Proportion of Reserve to Liabilities.....	44½ per cent.	57¼ per cent.
Bank rate.....	4 per cent.	3 per cent.

The drop in the Reserve from \$131,642,000 to \$118,081,000 from a proportion of Reserve to Liabilities, 53¾ per cent. to 44½, accounts for the rise in the bank rate. On the 8th, a week after the rise, the proportion of Reserve declined to 43¾ per cent., but since then it has been increasing, but is still too low to give promise of the rate being reduced. Although the public revenue keeps buoyant, the expenditures are exceedingly heavy, and anxiety is being expressed as to the outlook should trade take a downward turn.

Fraudulent Bills of Lading. A bill of lading is a document which has the nature of a title to the property which it describes. Hence, bills of lading are used as security for loans. and insurances are based upon these documents. If a bill of lading conveys a wrong impression as to the value of the goods to which it refers, or their nature, there has been fraud committed which may involve loss to a banker or to underwriter, or both. A bill of lading is technically called "clean" if the goods are shipped in good condition, and it is styled "marked" if the goods have been damaged prior to shipment. The honesty or dishonesty of a bill of lading turns upon the question whether those interested in the goods it covers have correct knowledge of the nature and condition of those goods. A case tried in England reveals a danger to underwriters and bankers. A "clean" bill of lading was given for steel shipped at Antwerp which was rusty and bruised. This bill of lading was given in return

for a secret letter of indemnity given by the shipping agent, these parties being in collusion. It is affirmed that this practice is a common one, and growing at colonial and foreign ports. The English underwriters have become considerably agitated over this, and the matter has been taken up by the Committee of Lloyds and the Liverpool Underwriters' Association. Certain shippers have undertaken to defend such deceptive bills of lading as being in the interest of their trade. The interest, however, of all who advance money on such documents, or issue insurance thereon, imperatively calls for the suppression of the practice of issuing bills of lading which are distinctly fraudulent.

Home Gov't. Revenue. The estimated revenue of the United Kingdom, and what has been already received, compared with same period last year, are as follows:—

Source of Revenue.	Estimated Revenue. 1902-3.	Receipts Apl. to Oct., 1902.	Receipts Apl. to Oct., 1901.
Customs.....	176,000,000	91,730,000	68,630,000
Excise	163,500,000	84,910,000	81,950,000
Estate duties	66,000,000	38,605,000	38,350,000
Stamps.....	41,000,000	21,760,000	20,265,000
Land and house taxes.	12,500,000	2,950,000	2,750,000
Property and income tax.....	193,000,000	46,875,000	42,090,000
Post office.....	74,000,000	36,450,000	35,050,000
Telegraphs.....	18,150,000	11,175,000	10,700,000
Crown lands.....	2,375,000	950,000	925,000
Miscellaneous.....	14,400,000	7,816,000	8,110,000
Totals.....	760,925,000	343,221,000	308,820,000
Expenditures.	Estimated Expenditures. 1902-3.	Paid from Apl. to Oct., 1902.	Paid from Apl. to Oct., 1901.
	\$	\$	\$
Permanent debt charge.	115,000,000	80,319,000	67,024,000
Interest on war debt...	22,000,000	14,327,800	10,473,709
Other services.....	8,225,000	5,334,200	5,373,200
Local taxation accts...	5,775,000	3,271,000	3,260,900
Supply services.....	732,295,000	450,204,900	469,839,000
Totals.....	883,295,000	563,456,900	555,970,800

The sources from which the revenues of the United Kingdom are drawn will be an interesting study for those who are engaged in speculative rearrangements of the finances of this country.