

regular, a supply of Stock Exchange failures at each fortnightly settlement.

Some readers of the CHRONICLE being particularly interested in the Camp Bird mine, a few remarks on the annual general meeting held here last week may not be out of place. Mr. A. M. Grenfell, the chairman, was very enthusiastic. The profit from the properties for the last year amount to \$1,313,000, and the 12½ per cent. dividend promised has become a 20 per cent. one accomplished. Mr. Curle, a famous gold mining expert, whose works on the world's gold mines are classics, considered that the Camp Bird stood right in the front row in value and management. There was altogether \$4,500,000 in ore reserves and cash, and then there remained areas of the property equally phenomenal in value. The shares are with the LeRoi, Rossland, Kootenay, and Stratton's Independence, the only active feature of our British Columbia section.

All property owners in the United Kingdom are bound to pay certain taxation raised and spent locally on roads, lighting, drainage, policing, etc., and known as "rates." It is the question of their rateable liability which worries many of our railway companies.

They very rightly argue that as railway companies they make, light, maintain, and police their own roads or track, and whilst they do not object to a certain share of each localities' rates throughout their systems, they are utterly opposed to the present action of piling excessive rates on them, because in the past they have "shown willing." How these rates grow is shown by the figures for 1882 and 1902 respectively, \$8,868,170 and \$21,137,965, at an increase of 138 per cent. Shareholders are everywhere complaining of this dividend-reducer in these hard times and protective legislation is being demanded with no uncertain voice.

Talking of dividends reminds me that the declaration of three per cent. on Canadian Pacific Common stock was the sensation of the day on the market here. The magnificent figures for the half-year have brought the stock more than ever under the notice of the United Kingdom investors, and numerous buying orders are being filled. The confidence of the Canadian Pacific board produces the confidence of the Canadian Pacific investor. Bears are nowhere.

#### INSURANCE.

The modernization of the few remaining British offices which want it proceeds apace. There are recognizably obviously times when unless you are up to date you are out of date utterly and completely. Some offices have, however, with that innate conservatism which is so conspicuously a side of the British character, stuck to older methods than are now generally found, but every year their numbers are fewer.

Amongst the latest converts to the new spirit is the Rock Life. One of its unattractive features was a confusing bonus scheme to which was joined, so far as the life contracts were interested, a rate of premium overloaded for the benefit of shareholders. Oblivious to the fact that nowadays people are better educated in insurance values, the Rock went on selling these expensive whole life policies until the sales had dwindled away enormously.

Then it woke up to the patent fact that it was losing money trying to sell the unsaleable. The life cases figures as only one-fourth of all the Company's cases, and last year only about 75 out of 873 proposals were "life" cases. Bonus distributions are now rearranged, but premiums still seriously want revising.

#### OUTSIDE SOLICITORS OF FIRE INSURANCE.

To the Editor,—

I wonder how the fire insurance Agents in Ontario can keep silent so long in regard to the way the fire insurance

business is conducted in allowing every person to canvass.

There should certainly be some restriction as to who should canvass, and who would not. Let every agent wake up and see what can be done to make a change that will be a benefit to himself as well as other Agents. Thanking you for the valuable space in your paper.

INSURANCE AGENT.

London, Ontario, August 25, 1903.

#### FIRE AT ST. LAWRENCE HALL, CACOUNA.

The insurances on the St. Lawrence Hall Hotel, Cacouna, recently burnt, were: National, \$2,500; Queen, \$1,000; Aetna, \$2,000; Commercial Union, \$1,500; Scottish Union, \$1,500; Home, \$3,000; Hartford, \$2,000; British America, \$1,500.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., August 26, 1903.

The volume of business this week has been so small that it can hardly be looked upon as a test of the market. Despite the dullness, however, there has been a firm undertone maintained. The only two stocks that show any marked improvement are Montreal Street and C. P. R. Apart from these, quotations are generally slightly lower than a week ago. R. & O. has had a sharp break in price but has recovered from the lowest. This decline in price was occasioned by the accident to the Company's steamer "Carolina" in the Saguenay River. It was at first reported that the vessel would be a total loss, but information from the best informed circles is to the effect that she will probably be floated and repaired at a moderate cost. The cost is estimated at somewhere between fifteen and twenty thousand dollars. This estimate, of course, is based on the assumption that she will be floated safely. The Dominion Steel Stocks have almost disappeared from the trading this week, but the price of the Preferred has improved from the lowest level. Nova Scotia Steel has not been dealt in at all this week, but remains firm, the bid price being slightly in advance of the quotation prevailing a week ago, and no stock offered under 88. Interest in Dominion Coal Common continues, and at prevailing prices a fair amount of buying is being attracted. This stock is an attractive investment at current prices. C. P. R. put on a spurt to-day, and after opening at 126 advanced to 127½, reacting to 126½ at the close of the morning Board. It was the most active stock in this week's market and a good deal of bullish feeling is evident in connection with the security. Its friends say it will reach 150 later, as that is a 4 per cent. investment basis. The Minneapolis, St. Paul & Sault Ste. Marie Company which is practically owned by the C. P. R. through their control of the stock, declared its first dividend on the Common Stock last week at the rate of 2 per cent., and paid a full dividend of 7 per cent. on its Preferred Stock. This disbursement alone will bring over \$500,000 into the Treasury of the C. P. R. The traffic returns continue their favourable course and each week's returns record an increase over the previous year.

Call money in New York to-day was quoted at 2 per cent., and in London the rate was 1½ to 1¾. The local rate is unchanged at 5½, and there is some talk of money becoming tighter within the next month or six weeks.

Money at continental points was quoted as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	2½	3

C. P. R. closed with 126¾ bid, a gain of 2¾ points for the week on transactions totalling 2,560 shares. The highest of the week was 127¾ and which was reached