and it has become necessary to "write off" some of the capital. The preferred and the deferred capital of the company each amount to $5,500,000, and the quarrel is now as to how much shall be written off each.

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Then there is the great company of refreshment caterers, hotel-keepers and departmental store owners—Spiers and Pond. This company has the practical monopoly of all the bars at the British railway stations. In the old days before the railroad corporations knew the value of this privilege Spiers and Pond had to pay comparatively very little for it, and, further, in the absence of effectual competitors in the catering business any sort of price would be charged for refreshments. Times are changed. Railroads charge very much more for their concessions and catering competitors are numerous. Therefore, in the last two years Spiers and Pond have had to draw from the reserve to make up the dividends.

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The unanimous chorus of disapproval with which the British financial press is now damning everything that appertains to Whitaker Wright is rather suspicious. I know his companies have proved "rotten," but I also know that he would never have secured the thumping public subscriptions to which he was accustomed if it had not been for the unanimous approval of the whole financial press.

* * *

I cannot help thinking of the way rats have of leaving a sinking ship when I read exposure after exposure of the sins of W. W. finance—exposures which, with scarcely an exception, were carefully withheld when W. W. was paying out freely. Do not think I suggest that W. W. deserves any mercy.

INSURANCE.

The London County Council has unanimously adopted the suggestion of the Fire Brigade Joint Committee that the fire offices should be asked to increase their voluntary contribution to the cost of the fire brigade, and that the Council should undertake the insurance of its own property against fire. The present voluntary contribution is $35 per million dollars of insurance, and incidentally I learn that whilst in 1866 quite 25 per cent. of the metropolitan fires were classed as "serious," now only 3 or 4 per cent. are.

This lessened seriousness is owing to two causes. There is the more effective carrying out of the regulations of the Building Act under the supervision of the Council and the increased efficiency of the Council's fire brigade. So the Council advocates talk. It is certain that the fire offices will resist any increase upon the 35 in the million limit rate.

* * *

Marine insurance underwriters have got the loss of the Beaver liner, "Lusitania," up against them this week. Owing to the rates prevailing the loss is an expensive one, and, coming on top of a list of casualties already far too heavy, it promotes the resistance to any "lower rates" movement.

* * *

Upon the motion of that inveterate taxer, the Chancellor of the Exchequer, the House of Commons in Committee has resolved to insert in the Finance Bill a provision which has for object the imposition of an additional stamp duty of 12 cents on every re-insurance policy made for time, on and after July 15, which contains a continuation clause.

* * *

I find that after all Lloyd's will not entirely forsake the Royal Exchange just yet. Part of the business only will be transferred to the new buildings.

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So desirous is the Commercial Union of keeping its manager and actuary, T. G. Young, at its part disposal that it has created for the purpose the post of "consulting actuary." After 36 years' service Young certainly deserves a rest, and I do not suppose his consultative post will make anything like the demands upon him that his executive post did.

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Annual reports are now pretty well done with and annual meetings have ceased from troubling. The holiday season is getting into full swing, and accident claims come in by every mail.

Notes and Items.

At Home and Abroad.

THE NORTH BRITISH AND MERCANTILE is reported to have sent $1,000,000 to account of its American branch. The United States of the branch company exceed 5 million of dollars.

THE CROWN LIFE INSURANCE CO., just inaugerated to do business in Canada is domiciled in extremely commodious, and very handsomely fitted up offices in the Freehold building, Toronto.

THE OCEAN COMPANY has issued a policy which offers, besides compensation for accidents, a provision in case of disablement from infectious disease, and an arrangement for a bonus accumulating.

THE UNITED STATES TREASURY REPORT up to 30th June, gives the surplus revenue as $75,600,000. Taxes will be reduced to about one-half this amount and a large some spent in buying bonds.

AT TRIPOLI RECENTLY A CLAIM FOR INSURANCE indemnity was duly testified, sealed and sworn to, but enquiries proved that no such loss ever occurred and that the documents and seals were all forged.

A CHICAGO druggist by hypodermic injections of dyes, gave his elbow the appearance of having been injured, in which he claimed compensation from an accident company. The scheme failed, as a physician detected the fraud.

ONE OF THE LARGEST FIRES on record in Manchester, Eng., took place on 24th June, when the premises of Richardson & Co., cotton manufacturers, were burnt, involving a loss of $900,000. The Phœnix carried a heavy line on this property.

MR. ALFRED GEORGE DENT has been appointed assistant secretary of the Liverpool & London & Globe Insurance Co. Mr. Dent was for some time with the Northern, then the "Sun," where his record earned him his late promotion.

NEGOTIATIONS are understood to be proceeding looking to the absorption in whole or part of a Chicago life assurance company by the North American Life of Toronto. Mr. McCabe, managing director of the North American, is reported to have been busy with this matter for several months.