

for the vessel owners to be compensated out of the indemnity received from Denmark. Successive governments admitted the justice of the claim, but the "Danish claims" are still unsettled. Part of the money was applied for the purchase of a dinner service of solid gold which is in Windsor Castle. The Sultan will find the French Republic quite a success as a debt collector.

SUN LIFE OF CANADA.

The annual outing of the managers and leading agents of the Sun Life in Canada and the United States began on the 20th inst., at Kingston, Ont., where the President and Secretary of the company joined the different officials.

A special boat was chartered at Kingston to take the party through the Rideau lakes to Newboro where a very pleasant day was spent. The next place visited was Athens, Ont., by special train where fishing was indulged in by those fond of the sport. Brockville and a trip around the Thousand Islands by special steamer will conclude the outing, further particulars of which will appear in next week's issue.

PERSONAL

MR. P. M. WICKHAM, Manager for Canada of the Alliance Assurance Co., returned yesterday after a well-earned two weeks holiday spent on the Gaspé river with his wife and family.

THE HONORABLE G. A. COX, has returned from his visit to the old country.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

August 8, 1901.

Putting the financial history of the week into "tabloid" form has its disadvantages as well as its advantages. For example, whilst we have been having an absolutely dull time on the market lately, outside the House there have been developments which it would require not small paragraphs, but whole pamphlets to adequately deal with. Take for example the story of Whitaker Wright finance unfolded in the report of the official receiver of the Standard Exploration Company.

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This precious bantling was formed in '98, and its object was to absorb various companies which were rapidly becoming wrong. The Pandi Basin deal was one of its early schemes, a story I have told before. Altogether 14 "gold mining" companies in a useless and consumptive condition were taken over for about \$5,000,000 in fully paid shares. The remainder of the S. E. Co.'s capital (\$2,500,000) was subscribed in cash half by the public and half by the other great bird of prey, the now "broke" London and Finance Corporation.

How had this \$2,500,000 in cash disappeared? That was the question the O. R. set himself to answer. Only \$840,000 was spent upon the properties, and, in return for this, \$430,000 worth of gold was got out. But, although some money was spent in this unprofitable way on the properties, it turns out that none of them had been transferred to the Standard Exploration; they all remain in the names of the original companies or their liquidators. The rest of the money went in market gambling on a huge scale. As a net result of this rigging of the market in Lake View Consols, Caledonia Copper, etc., the Standard Exploration won \$190,000 and lost \$2,683,500.

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Leaving Whitaker Wright finance with the speaking reproach of these figures a glance at the latest Hooley finance may not be without interest. As is well known Ernest Terah Hooley, after being king of the market and maker of millions, came a sudden cropper two or three years ago, and is now an undischarged bankrupt. Despite this he is generally recognized as being the prime mover in the Siberian Goldfields behind the name of Slade.

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The story will probably be heard in its entirety in the compulsory liquidation court soon, and is roughly as follows: A Russian named Pershin sold a Siberian gold mining concession to Slade for \$800,000 in cash and shares in a company with a maximum capital of \$5,000,000. This concession, by the way, was valueless, as all the parties concerned knew it had not received (and never has received) the necessary endorsement by the Czar. This did not prevent Slade selling it to Siberian Goldfield Company at the modestly enhanced price of \$4,500,000. Out of this he could very well pay Pershin and show a tidy profit for himself or Hooley. Now an action is pending against the British promoters, and the genuine shareholders wave a compulsory liquidation under the supervision of the court.

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As a further instance of the great hold the new electric underground railway has taken upon the public the dividend of one of the two great metropolitan omnibus companies has fallen from 10 per cent. last year to 3 per cent. this. The other company (the London General) doing a much wider business has come off a little better with a fall from 9 3/4 per cent. to 6 per cent. But \$25,000 had to be taken from reserve to make this distribution possible.

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The South African mining market is to boom soon if there is any boom left in it after the last couple of years. The Main Reef Series has been struck at a depth of 4,825 feet by a diamond drill, and areas of waste ground are to become bonanzas.

INSURANCE.

The congress on tuberculosis has aroused a lot of comment everywhere, but no body of men have fastened upon it with greater avidity than our insurance folk. Whether this dread evil is hereditary or merely infectious is the problem of the hour, and Secretary Hobson has written round to the leading newspapers pointing out that the insurance offices are in a position to give much useful information that doctors never can get.

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For example, he points out, the medical profession cannot give us any information about healthy persons whose parents or progenitors generally suffered from consumption. The insurance offices could by coming to some sort of common agreement with regard to the tabulating of lives supposed to be tainted with hereditary phthisis. Very valuable evidence might be obtained in this way.

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By collation of the medical and insurance experiences showing perhaps that many people died from the disease whose parents were free from it whilst many others did not die, although their family history was full of it would go a long way towards the transfer of phthisis from the department of hereditary to the department of infectious diseases.