

PERSONALS.

MR. DAVID BURKE, General Manager Royal-Victoria Life Insurance Co., has returned from a business trip through the Lower Provinces.

MR. W. S. CLOUSTON, of the Bank of Montreal, has returned from his honeymoon, and a tour through the British Isles. Mr. Clouston is the picture of health, and is receiving the congratulations of his many friends.

MR. P. R. MACLAGGAN, Manager of the North British and Mercantile Insurance Co., Edinburgh, sailed from Liverpool, on "S.S. Majestic," on Wednesday last, accompanied by Captain Robert Dundas, Director at Edinburgh.

Both gentlemen are coming to Canada to make an extensive tour through the Dominion.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

LONDON LETTER.

17th May, 1899.

FINANCIAL.

About a year and a half ago, Robert You'e, a well-known provincial bill-poster and contractor for advertising on hoardings, attempted to float a huge national amalgamation of bill-posters with the usual objects of a trust. The capital of several millions proved too heavy a dish for the public, and it was a failure. After a rest, You'e has taken the matter up again. Apparently the bottom idea in his mind is to cover or control all the advertising in the country outside of the newspapers. He is going to work more carefully this time. He invites subscriptions towards a capital of \$500,000 for the Bill-posting Syndicate, Ltd. This is to be an intermediary flotation and its object is to prepare the way for a great combine by entering into agreements, contracts, etc., with the giants in the business.

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The British South Africa Company has issued its advertisement of the first mortgage debentures of the Bechuanaland Railway Company, Limited. The amount offered for public subscription now in accordance with the scheme laid before the shareholders by Cecil Rhodes, at the meeting last week, is \$15,625,000 at 4 per cent., and this is part of \$21,250,000 to be issued bearing varying rates of interest. The object is to extend the railroad from Bulawayo to Lake Tanganyika. The company will also secure grants of land along the route amounting to 900 square miles. "To Cairo!" is still evidently Rhodes' guiding idea.

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Trade is flourishing. Exports from the United Kingdom for April, show an increase of over seven million dollars compared with April of last year, after making all the necessary deduction to secure a fair comparison—an increase of over 8 per cent. Textile fabrics contribute the heaviest portion of the increase, especially cotton piece goods consigned to India. America has been buying more linen goods than usual. Coal shipments have very considerably increased particularly so to Continental centers. The Belgian coal strike no doubt explains a portion of this extra demand. Exports of locomotives and agricultural machinery show advances, but textile machinery (one of the best exports for the first quarter of the year) falls off.

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Amongst the most noticeable declines on the im-

ports side of the national business, cycle figure very prominently. The total decrease for the four months ending with April was \$525,000. The Russian oil trade goes on increasing in volume, but without very appreciable effect on the American industry yet.

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The borax consolidation that achieved a successful flotation last fall, under the title of Borax Consolidated, Limited, has held its first and statutory meeting of shareholders. A profit of half a million dollars was announced on the first half year's working. The demand for borax is steadily increasing, many new industrial processes utilising it.

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The phenomenal improvement in Canadian Pacific has carried men's thought back to the days four years ago, when they stood at 35, a little over one-third of their present price. It is curious that at the same time that Canadian Pacifics have been booming, Grand Trunks have been going further and further into a decline. There is no natural need for the wide difference between these stocks that market quotations show, and, therefore, it may be taken that a more reasonable equilibrium will be soon established.

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The coming flotation of William Whiteley, the Universal Provider, as a limited company, is expected to be as great a boom as was Lipton's. Anyway the shares will be issued at a premium, and will afford some interesting speculative operations.

INSURANCE.

In its valuation, the Liverpool and London and Globe assumes interest at the rate of 3 per cent. and, as it earns really 3 9-10 per cent., after the deduction of income tax, it is in a position to create a good margin. Participating policy-holders receive their usual bonus from the 1898 valuation, 1 3-4 per cent. per annum. Looking at the fire insurance section, one is struck by the big reduction in the ratio that claims bear to premiums which have been exhibited since 1893. In that year, the ratio was 65.7 per cent. In 1894, it had dropped to 10 per cent. Last year as might be supposed shows a rather heavier proportion, but even that only amounts to 57.3 per cent.

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The annual meeting of proprietors was most enthusiastic, especially when the chairman, S. S. Parker referred to the assets (of over fifty million dollars), as being the largest the society had ever registered.

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The Yorkshire Assurance Company has just held its seventy-fifth annual meeting under the presidency of Lord Wenlock. Wenlock is a great land magnate in this country, owning about 23,000 acres, and, therefore, it seems eminently fitting that he should preside over a company representative of a county of such broad acres as Yorkshire. The Yorkshire transacts a big fire and life business, having a total premium income of nearly a million dollars. The ratio of fire claims to fire premium was 53 1-4 per cent. last year, and the total assets of the office now amount to slightly more than six million dollars.

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Workmen's compensation business continues to breed fresh precedents in the courts, and before long the offices will know pretty nearly where they stand. In many cases the area of risk has been so diminished by judicial decision that offices that were working at cut-rates are finding that they can, with apparent profit, cut them down still more.