

Correspondence.

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

LONDON LETTER:

FINANCIAL.

10th May, 1900.

The combine mania in the United Kingdom has received a bit of a blow in the absurd collapse of the attempted Yorkshire Soapmakers' Association. I briefly referred to this flotation last week, and yesterday the announcement has been sent round that although "a considerable number of subscriptions" were received, it has been resolved that the Association shall not proceed to allotment. Applicants will receive their checks back in due course, and may consider themselves lucky in getting off so easily; for a more barefaced attempt to unload insignificant properties on the public at ridiculously inflated values has never been known.

It was in November, 1897, that the fashion in industrial trusts started strongly in this country, the English Sewing Cotton Company, which amalgamated fifteen businesses, and made a capital issue of \$13,750,000, being the originator. From that month the series has been fairly continuous, and leaving out of account the soap muddle, there have been twelve combines covering a total of 284 businesses, and having a total capitalization of \$185,100,000. At least a score more are promised for this year, one of which is to be the largest ever attempted.

After a long debate the London County Council has resolved to issue its next loan at a fixed price instead of the old plan of asking for tenders. Amongst the reasons for the change is the immense success attending the emission of the National War Loan. Besides, it is reckoned that the state of the money market at the present time is not such as to warrant an issue by tender. The old loans were usually for about seven or eight million dollars, and were secured by from 150 to 500 tenderers, generally a syndicate of the inner ring of the Stock Exchange. The new loan to be issued next week will be for \$25,000,000.

On Tuesday night, Swift MacNeill trotted out his old topic in the House of Commons and secured a hearing for his motion "That the position of a company director is incompatible with the position of a Minister of the Crown, and the union of such offices is calculated to lower the dignity of public life." The House listened goodnaturedly and remembered that every Minister, from the Premier downwards was up to his neck in directorships. The motion was defeated.

There is a gradual and perpetual disappearance of old landmarks of the city. One, the century-old Woolpack restaurant, disappeared in consequence of the transfer of the Bank of British North America from Clement's Lane, where it has been for thirty successful years, to Grace Church Street. Thirty years of fortunate Canadian banking means expansion, and the new building will be four or five times as large as the old.

Times are rather dull in the stock markets. Bulls are as much out of place just now in the mart section as they would be in a china shop. Westralian Mines are largely waiting upon a declaration of the results of the new sulphide plant. The Kalgurli mine has furnished a sulphide result report, the first report, by-the-way, since the mine was established four or five years ago, and it was such a cheerful one that the quotations sagged at once and heavily. In some of the other mines the output has been purposely decreased—notably in Lake Views.

Canadian Pacifics and Grand Trunks have appreciated consequently upon the increased traffic returns just received, and the cessation of realizations in the last mentioned descriptions.

Almost directly upon receipt of the awful news of the terrible Ottawa fire, Govett, Sons & Co., and Wedd, Jefferson, the well-known brokers and jobbers in the Colonial section on 'Change, started a "House" relief fund. At the time of writing, already \$50,000 has been contributed especially.

INSURANCE.

Curious insurance cases are not scarce at any time, and scarcely have people in the business got over talking about the case of the Royal Exchange v. Gedge, when the gaming Acts came into play, than we have the New Era Insurance Company, Ltd., case, A Mrs. Packwood demanded from this industrial company the amount for which her husband's life was insured. The New Era denied liability upon the grounds that the policy was void and was rendered so by the suppression at the time of insurance of the fact that the deceased suffered from heart disease. The plaintiff argued that no one knew that her husband had this affliction, not even he, himself. It was only discovered when he died. The judge, after waxing almost humorous on the subject that every death results from heart failure, found his verdict against the insurance company.

Joseph Williamson, the well-known and respected editor of "Lloyds' Register of British and Foreign Shipping," that absolutely indispensable paper for all who have dealings with ships, has just died at the early age of 44. Intended at first for the Church, he took a course of his own through journalism, which finally landed him not far from the Room at Lloyds.

Talking of the Room, the great haunt of the marine underwriters, reminds me that when the Naval Brigade from H. M. S. Powerful and Ladysmith marched through London last Monday, they made the Room their second place of call, and had tea there, provided by Lloyds. The first call was at the Admiralty building for dinner. Their welcome was frantic—enthusiastic is too feeble.

Why should Methodists have a heavier death rate than Baptists? It is so, as the figures prepared by Wilfred A. Bowser show. Bowser is actuary, both for the Baptists' Union Annuity Fund, and for the Itinerary Methodist Preachers' Annuity Society, and his valuation reports just published show this difference in the rate of mortality.