

Special legislation is often secured granting to Governments or Municipalities the power to consolidate their debt by the single issue of a more modern form of Bond, or Inscribed Stock, to be exchanged upon an equitable basis for the various issues of Bonds at the time current. But, in the instances we have in mind, the exchange can only be effected with the consent of the holder of the outstanding obligation, and which, when completed, generally results in improvement to the connecting corporation, but at the same time a more satisfactory investment to the exchange.

This may not be the *invariable* result, but we believe it to be the object aimed at in all legitimate conversion schemes that we have knowledge of.

The Article above cited, however, seems to clearly indicate, that the Town of St. John has the power to call in all or any of its Bonds issued since the passing of the said Act, merely upon giving notice of such intention in the *Quebec Official Gazette*.

The Act in no way compels the Town to give an adequate exchange for the Bonds so redeemed, but, on the contrary, provides that interest shall cease to accrue after one month from the date of the publication of recall.

CENTRALIZATION IN FIRE INSURANCE.

Fire insurance tends toward centralization—the big companies incline to grow bigger, and to assume a greater and greater proportion of the country's fire business, says the *Insurance Age*. This is not because the large companies are necessarily any safer or more desirable than the smaller ones, but because a great business makes a great name, and because, to use an uneuphonious phrase, "getting begets the power to get." The big company has the writing power; it can often take care of the line without dividing it, its influence and "pull" are often great, and thus without special underwriting merit on account of bigness, the latter quality helps after all. For example, 165 companies doing business in this state, had in force, Jan. 1, 1898, about nineteen billion dollars, and received in 1897, 123 million dollars in premiums. And of these 123 companies, 19 had over half the risks on their books and received nearly half the premiums. We give below the figures of these 19 companies, having taken the 300 million standard as our basis of selection:—

Company.	1896.		1897.	
	Risks in Force.	Fire Prem's Received.	Risks in Force.	Fire Prem's Received.
Etina	\$485,325,720	\$3,620,305	\$490,826,927	\$3,596,008
Continental	694,359,969	3,445,828	740,913,265	3,648,085
Commercial Union	359,527,632	2,594,035	357,015,720	2,295,357
Fire Association	354,580,896	2,593,144	384,906,383	2,652,480
Germania	299,293,816	1,094,131	321,083,766	1,159,438
German American	542,325,899	2,634,101	551,153,913	2,820,969
Hartford	788,511,325	5,790,788	784,594,406	5,742,565
Home	823,542,513	4,605,727	830,648,929	4,375,028
Ins. Co. N. A.	590,031,288	3,979,596	612,219,136	3,854,778
London & Life & Globe	838,820,544	5,370,687	869,435,627	5,194,546
London & Lancashire	370,914,942	1,750,496	391,049,888	1,770,442
National, Conn.	298,749,606	2,254,241	300,300,243	2,103,019
N. B. & Mercantile	349,678,115	3,345,618	372,273,038	2,447,018
Pennsylvania	291,765,633	1,715,193	323,094,764	1,624,127
Phenix, N. Y.	542,674,717	3,213,213	546,025,731	3,190,991
Phenix, Conn.	399,087,308	2,152,792	398,939,933	2,911,187
Royal	785,146,755	4,745,632	781,452,976	4,597,386
Scottish Union	374,524,653	2,324,679	406,050,811	2,354,555
Sun	303,218,040	1,557,676	307,905,310	1,615,860
Totals	\$9,730,459,422	\$58,587,932	\$9,770,089,676	\$57,843,799

LONDON AND LANCASHIRE LIFE NEW BUILDING.

The construction of the new building of the London & Lancashire is progressing rapidly in the hands of Bishop & Co., contractors, and is already assuming handsome proportions. We observe that the base of wall, three or four feet above foundation, is being built of Worcester pink granite, and the remainder of stone specially imported from the famous Cocklaw Quarry, Galashiels, Scotland, known as black pasture buff. The building, when capped by a copper roof, will be a credit to the company, and an ornament to the city.

TRUST COMPANY DIRECTORS.

The formation of the National Trust Company, to which we called attention in our issue of last week, has deprived the Toronto General Trusts' Company of the services (as a director) of Senator Cox, who, being one of the promoters of the new enterprise, has resigned from the Toronto General to join the directorate of the National. However, the former colleagues of the Hon. Mr. Cox have fortunately obtained, as his successor, Mr. B. E. Walker, the able General Manager of the Canadian Bank of Commerce.