

as to what, in the circumstances, would be the attitude of the Russo-Jewish Committee towards the Great Russian loan.

Brewery Finances.

British investors have had a grim reminder this week, that, apart from any considerations of further legislative restriction or high taxation all is not well with brewery finance. The well-known Ind Coope & Company, with a capital of 1½ millions and debenture issues aggregating two millions, after making desperate efforts to "raise the wind," has passed into the hands of receivers, while Hoares, a big London brewery, whose capital also runs into millions, have arranged to write it down by £900,000 in order to cover losses which have been incurred, and this, after a re-construction in which three-quarters of a million was cut away four years ago. There are half a dozen other big English brewing firms that one could name whose position is almost as desperate as these two, and whose capital will have to be ruthlessly cut down, before they can be considered to stand upon anything like a reasonably sound financial basis. The British investor has paid uncommonly dearly for his folly in rushing into the brewery boom of the nineties. At that time preposterous prices were paid by the big brewing combinations in order to get hold of hotels and public houses, which were by some curious method of reasoning held to be mines of wealth, but under the circumstances in which they were purchased, have merely been a constant drain upon the resources of the owners. It is true that the legislature has not during recent years shown itself particularly considerate of brewers, but "the trade," as it proudly calls itself, has to thank its own foolish financial methods more than it cares to admit for the parlous condition in which a good many of the big firms find themselves. How serious the losses are is amply shown by Ind, Coope & Company, who issued debentures in 1895 at a fraction over 120, which now stand at a nominal quotation of little more than half that figure, while other debentures, issued in 1896 at 112, although interest has been regularly paid on them up till October last, have for some time been practically unsaleable at 40. The story of "high finance" in the brewing trade is indeed a dismal one, but the really remarkable thing is, however, that there are still scores of modest breweries in our country towns, who untouched by the speculative mania of the nineties, are now ambling steadily along, paying regular dividends of 10, 15 and even 20 p.c.

Banking and Insurance Amalgamations.

The latest bank amalgamation is interesting from the fact that the absorbing bank, the London Joint Stock, has never previously had a branch further from the metropolitan area than 20 miles from Charing Cross. The absorption of the York City and County Banking Company will now give it a strong position throughout Yorkshire, where the amalgamating company has nearly two hundred branches.

This week has also heard the announcement of the merger of the old established British and Foreign Marine Insurance Company of Liverpool with the Royal, also of Liverpool, one of the big "general store" offices, which has probably done

more absorbing of other offices than any insurance company in Great Britain. The Royal heads the list of British offices in fire premiums, while the office which is now to disappear is in receipt of the third largest premium from marine risks, aggregating £350,000 a year.

While there was a pause last year in the movement towards the fusion of interests, which has been so marked a feature of the British insurance world during recent years, the announcement referred to above shows that the tendency still exists. Indeed, it is known that pourparlers for fusions have taken place elsewhere, and it will not be surprising if further announcements of amalgamations are made in the near future. These evidences have caused the insurance editor of the Standard to consider the question of the effect of amalgamations. In his opinion it is unlikely that the monopoly stage in insurance affairs will ever be reached in this country, since there are a good many companies of such magnitude, that their absorption by other offices is unlikely. Moreover, as he points out, new insurance companies are constantly being started, and the concentration of insurance business in the hands of a few offices would merely act as a stimulus in this direction.

Drapers and Fire Insurance.

The British draper is setting out on a solemn crusade against "the tariff ring." For many years, I gather, he has been oppressed and down trodden by the fire insurance companies, who have compelled him to pay high rates while imposing arbitrary conditions. Now, however, armed with his yardstick, he is rising in his might, to form a mutual society of his own, where only approved risks will be accepted, so that he will not have to pay, as he does now, rates of premium based upon the risk of fire in dangerous areas, such as the notorious Wood street locality. To get over the difficulties of the first few years he is going to ally himself with a non-tariff company "of sound financial standing and of good repute," but he recognizes this as a merely temporary arrangement and is already looking forward to the time when he will be able to batter the tariff walls with his own ordinance. Then, to quote one of the heralds of this drapers' army "the full benefits of mutual insurance will be realized and generations to come will have reason to be grateful to the pioneers." There really ought to be "loud cheer" after this, and I grieve to note that some unenthusiastic and cold blooded person has been pointing out that any substantial draper can get himself appointed an agent of a fire company and so save 15 per cent. on his premiums forthwith. And this misguided person has the temerity to describe himself as "satisfied."

Success of the Public Trustee.

Officials have never been very popular with us, which is, perhaps, as well for the sake of our pockets, but there is a new one, who seems to have been welcomed with something like enthusiasm. He is the Public Trustee, who has just completed twelve months' work, and to judge by what he has done and use the language of the advertisements he "meets a long-felt want." Already his name appears in wills dealing with property of the value of twenty millions or so, and he is actually ad-