

dollars in public loans, the emaciation would have been almost at a panic level.

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A very large amount of capital in this country is now invested in publishing businesses, and very profitable it has shown itself to be. But heightened competition and wild desires to create "corners" are bringing about conditions which are unpleasant for the average shareholders. For instance, the "Daily Mail" is threatened with a new competitor in the shape of a still more generous ha'p'orth issued by Sir George Newnes, and also with the revived issue of the "Morning Leader."

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Then again there is the now rampant war of the illustrated weeklies. In 1842 a Nottingham printer, one Herbert Ingram, originated the "Illustrated London News"—a high class six penny or twelve cents weekly. In 1869 its leading rival, the "Graphic," was founded. In 1891 Clement K. Shorter left the Civil Service and took on the editorship of the "Illustrated London News." Later on by his advice the "Sketch," a successful property of a lighter character owned by this firm, was established. The head of the firm then was Sir William Ingram, son of Herbert Ingram, the title coming into the family in 1893.

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In 1898 the properties were converted into a joint stock company, and, shortly after, Clement K. Shorter, who more than any other man, had made the later and greater fame of the papers, was practically compelled to resign, Sir William verily telling the shareholders that he might as well do the editing himself, and save the expense. After a year's quiet organization, Shorter now issues the "Sphere," a six penny illustrated weekly, pictorially and in literary matter far in advance of anything else of the kind. The Ingram firm retails with the issue of the "Spear," a similarly got up paper published two days earlier in the week, and advertised on similar lines. The rest of the story lies in the womb of the future.

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Whilst publishers thus are hard at work cutting one another's business, the cycle manufacturers, sick unto weariness of profitless trading, are combining against the two leading evils of their industry—price cutting and the multiplicity of unnecessary and expensive shows and exhibitions. At a meeting at Coventry, the bicycle metropolis, a unanimous agreement was arrived at whereby one of the big annual shows is to be dropped and prices are to be raised.

Notwithstanding its enormous business, Bovril ends its third year as a limited liability company with a 2 per cent. dividend for holders of deferred shares in the place of the usual 5 per cent. Net profits are \$627,785, a decrease of one hundred thousand dollars, and whilst sales have exceeded all records expenses have increased out of proportion. The war and influenza epidemics are expected to improve the 1900 trading result.

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This disproportionate jump in expenses is a phenomenon that we are very much used to in the home railway results. Coal and wages increase at a much higher percentage than does the number of miles run during the year. For example, on the Brighton line, whilst the mileage run increased in 1899 by 1.9 per cent., the coal bill increased 11.6 per cent. and the wages 5 per cent.

Amalgamation, consolidation and expansion are the watchwords of progressive British banks. The London City and Midland opened 13 new branches last year; Lloyds, chiefly by amalgamations, added 25 establishments, and the London and Provincial added 12 branches. These three institutions have now between them over 700 branches, and they are but instances of the general tendency.

INSURANCE.

Commander Wells of the London Fire Brigade suggests a fire brigade training school, and the idea seems a most worthy and sensible one. With fire insurance business face to face with abnormal outgoings for claims, it is indeed time we began to better ourselves, and find out if we are doing all that should and could be done for fire prevention and extinction.

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The report issued by Commander Wells upon metropolitan fires for 1899 shows that there were 216 serious and 3,630 slight fires. This is above the average total number of fires for the past ten years, which works out at 3,173. The serious nature of many of the 1899 blazes may be gathered from the fact that 119 people lost their lives in them and 172 other people were narrowly saved.

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The Globe Accident Insurance Company, after a year's experience of the Workmen's Compensation Act—the Act at which everyone is now tired of throwing stones—shows a decreased premium income. The amount is \$217,500, a drop of eleven thousand dollars. Such a thing is unusual, and shows that the directors and officials must have laid their nets for only the best business. The Globe rates do not appear to be any higher than those levied by the majority of its neighbors.

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Now that Lloyds fire insurance policies are getting a wide acceptance, one hears spasmodic inquiries as to their real value. In answer it is pointed out that they are nothing more than individual promises to pay and, say the most adverse critics, are as likely to result in a lawsuit as in a settlement. The guarantee of \$25,000 deposited by every underwriter only covers marine business.

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Two gentlemen of the clerical staff of the Imperial and two of the staff of the Hand-in-Hand have enlisted in the Imperial Yeomanry, and have received most patriotic and enthusiastic send-offs. Others have sent in their names for medical examination.

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Our latest fire was in ancient Gresham Street, where a warehouse, covered by the Law Fire Office for forty thousand dollars, blazed up, and matured a claim for 60 per cent. of the policy amount.

NEW YORK LETTER.

Plans for Improving Fire Insurance.—Reforms Desired in War.—Tax Methods.—Decadence of Assessment Insurance.—Benevolent Scheme of the Metropolitan Life.—Other Gotham Notes of Interest.

New York, Feb. 21st, 1900.

Much speculation has been indulged in as to what will be the course of the committee of twenty-five recently appointed by President E. C. Irvin, of the Na-