

Having received an order to start the construction of four new first-class battleships, the Thames Iron Works Company, Ltd., requires a million dollars more capital and is getting it by means of cumulative six per cent. preference shares of \$5 each. This is the famous battle-ship building firm presided over by A. F. Hills, the vegetarian reformer and philanthropic millionaire.

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May Day was recognized on the London Stock Exchange as a holiday. No business was transacted and readers of the daily papers had to be satisfied on Wednesday morning with a reproduction of Monday's closing prices. The Queen's Birthday is to be a great day on 'Change this year.

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Amongst the hundred and one reasons adduced to explain Cecil Rhodes sudden return to South Africa is one which speaks of the discovery of large copper deposits in Rhodesia which demands the instant attention of the Colossus. There are not wanting people who say that the Right Honourable gentleman may appear shortly as the copper king. But we have already several copper kings.

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The issue of good investments is generally followed by the issue of imitations which are unspeakably inferior as money-earners. For instance, from the land of successful dyeing and other textile combines, Yorkshire, comes this week the Yorkshire Soap-makers' Association, Ltd. A total capital of \$1,500,000 in ordinary shares, and \$500,000 in 4 1/2 per cent. First Mortgage Debenture stock is partly offered for public subscription. The twelve combining firms own property to the value of \$382,790. For this the vendors are charging the public \$1,030,790. Some people want to get rich too quickly. The issue looks like being a frost.

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Through the medium of the post-office the organizers of lotteries on the continent reach most British investors. One of those circulars which has just come under my notice will probably do more harm than good to the enterprising Hamburg banker who is sending it out. After detailing the facts about local State lottery, and offering tickets at a hundred per cent. over the usual price, as is plain upon examination, the document winds up with a glorification of British successes in South Africa, and a hope "that the British Empire's glorious rule may extend over the whole of South Africa, to the benefit of the whole civilized world." This prostitution of a noble sentiment is disgusting.

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The expectation that Paris Exhibition business will materially influence business on the London, Chatham and Dover Railway is provoking speculation in the stock. Last Wednesday a somewhat remarkable option was effected in Dover "A" stock, 8 1/4 being given for the double option to the end of the year. The transaction will probably evolve into a call.

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After being distinctly mediaeval until the middle of the nineteenth century, Japan has gone the modern pace with the last of modern nations. The British consular report on the trade of Japan for 1899 shows that there was a decline of over twenty-five million dollars in imports owing to the increased protective duties. Manufactured goods suffered most, the principal loss falling upon England.

Railway capital expenditure here is persistently growing. During the second half of 1899, the amount was \$51,414,905, against \$42,921,910, in the second half of 1898. During the last seventeen years, the 21 leading English and Scottish railways have expended over \$1,075,000,000 on capital outlay. The Midland leads with \$150,000,000.

INSURANCE.

Non-commission mutual life offices can naturally show an expenses total which bears a wonderfully low ratio to their net premium income. In the case of the London Life Association, the 1899 report of which is just published, the expenses only took up 4.4 per cent. of the premium income, or rather, of the premium nominally payable. In this office, however, heavy bonuses are given in reduction of premium with the result that whilst the nominal premium income was \$1,793,700, the premium actually received equalled \$758,945. Upon this latter figure the ratio works out at 10.3 per cent. Claims are heavier than usual.

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With Canada's great fire catastrophe so recent, it seems superfluous to talk of fire insurance losses in 1899 it so far having passed all records. The terrible disaster at Ottawa which made London shudder last week, stands out and away from all other losses, but with \$150,000 fires at Willesden and Bradford; and a \$1,000,000 one at Manchester, all occurring over here in the same week, the companies must be hundreds of thousands of dollars to the bad.

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As an experiment, the new policy issued by the Globe Accident Insurance Company will be watched with interest. The policy covers all kinds of sickness, and no medical examination is required. The premiums are fairly high. The Company will have to rely considerably upon the carefulness of its agents if it does not wish to be the sport of people with enfeebled constitutions.

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A member named Brass has been moving on the Metropolitan Asylums Board that a return be prepared, and a calculation made, showing the fire premiums paid and the fire compensation received on account of the Board's property. In ten years it turns out that \$50,885 has been paid in premiums, whilst only \$30,745 has been received as indemnity.

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During the last three years, \$25,000 has been paid in premiums and not more than \$500 received as compensation. These facts, according to Brass, constitute a grave scandal which intimately concerns the whole of the inhabitants of London, and he wants something done, in the way of self-insurance, of course.

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The same week which produced this return, produced a big fire at one of the London School Board schools. The great building was entirely wrecked. The L. S. B. carries its own fire insurances.

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With an excellent life and—unusual this—fire record for 1899, the London Assurance Corporation shows a loss in the Marine Department.