

offices. The survival of the fittest is a doctrine admirable enough, no doubt, but then, who are the fittest? Every office, according to its supporters, is one of the elect, and properly so. And, although, one can hardly apply censure to the company which refuses to submit meekly to extermination, yet it is to such myopic foolishness that we owe the pathetic spectacle of a long and weary struggle against the inevitable, a tragedy enacted frequently in the past, and, it may be feared, likely to be repeated many times in the years to come.

For the existing state of affairs we are, as suggested, indebted to a strange concatenation of circumstances. Apart from the well-maintained abnormal loss ratios of recent years, the working expenses of nearly all the fire offices have been steadily on the increase. Under conditions so adverse, recuperation becomes an absolute impossibility. Funds dwindle, and unexpired liability passes more than ever into the region of the incalculable.

The present year has already witnessed one wreck, stranded hopelessly on the rocks, and buffeted to ruin by the storms of 1899. Alas! 1900 sees no abatement in the adverse weather. On the contrary, up to the present there is every indication that disaster will, ere long, be heard of in more than one quarter. Even the most substantially built ship has its limits of endurance, and there comes a time when the owners are thankful to save what they can.

Already overtures have, we hear, been made to some of the hard-hit fire offices by stronger contemporaries. Whether or no such overtures result in definite action will depend largely upon the extent to which the management of the shaken company holds the confidence of the directors.

"We name no names, but we shall be both surprised and glad if the close of the year does not see more than one of our friends and patrons vanish into a memory."

THE MOVEMENT OF BRITISH CAPITAL THIS YEAR.

Although a spirit of caution has for some time prevailed in the old land in regard to new industrial enterprises, or extensions, indeed, as to investments generally, the amount of capital called up this year is larger for the period than in any year since 1890, when a boom broke out of joint stock undertakings. The amount of capital called for has been largely increased by the National War Loan. The following table shows the movement of capital into the investment field in the last three years:

	1900.	1899.	1898.
	\$	\$	\$
1st Quarter.....	257,800,000	196,795,000	240,166,000
2nd ".....	155,890,000	243,476,000	190,698,000
3rd ".....	248,760,000	96,420,000	188,496,000
4th ".....	128,675,000	136,470,000
Total.....	662,450,000	665,366,000	755,830,000

The total capital issues in 9 months, this year equal, within a small sum, the total of 1899, and the indications are that the last year of this century will have a record for the largest investments of capital in England ever known. The fact is of significance in view of the premature assertions of some writers that the financial resources of Great Britain are becoming exhausted. In the five years, 1896 to 1900, the total amount of capital called for and offered for investment in England was £725,000,000 sterling, or in currency at par, \$3,530,750,000. How far such a prodigious sum being available for loans, and new industrial enterprises, is a sign of national exhaustion is for those to prove who regard England as financially 'played out.' The disposition to be made of the funds called for this year is shown below, for the whole of this year, and for the quarter ended 30th September.

Loans &c.,	1st Jan. to 1st Oct.	1st July to 1st Oct.
British Governments....	221,110,000	63,850,000
Colonial Governments....	30,586,000	20,946,000
Foreign Governments....	9,768,000	9,800,000
Municipal loans.....	45,988,000	5,148,000
British Railways.....	38,876,000	24,476,000
Colonial ".....	9,700,000	3,089,000
Foreign ".....	10,765,000	3,108,000
Mining Companies....	20,465,000	6,145,000
Electric Companies....	24,168,000	5,075,000
Manufacturing.....	52,988,000	28,676,000
Breweries & Distilleries..	19,896,000	7,255,000
Sundries.....	178,140,000	71,162,000
Total.....	662,450,000	248,760,000

The borrowing of the British Government, both in the total for the whole of this year up to 1st October, and for the last quarter constitutes a considerable proportion of the whole. The Exchequer Bonds issued for 10 millions sterling since July, form the chief part of the Government loans. It was placing the half of those bonds in the United States which excited such adverse comment and gave rise to rumours regarding the declining financial resources of Great Britain. It will be noted, however, that in the very same quarter of the year in which the securities of the British Government, to extent of \$24,330,000, were placed in the United States, the English money market provided \$9,800,000 for foreign governments, and \$20,946,000 for the governments of its colonies; besides nearly 200 millions of dollars for other classes of loans, and for the capital of mercantile enterprises. As we pointed out at the time, the placing of part of the British War Loan in the States was no sign of British weakness, but was rather a sign of strength, as it indicated the money market of England being resorted to by outside borrowers to such an extent as to render it desirable to draw money also from outside. As an indicator of what terms municipal loans in England are negotiated upon, we record that Huddersfield, a very old centre of woollen manufactures, is securing subscriptions to a new loan of \$4,500,000, at 3 per cent., to be issued at 95 1-2 per cent. For so wealthy and substantial a town, this is a good price. The same terms exactly are offered to the three per cent. India Stock, that is 95 1-2 per cent. The