Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

LONDON LETTER.

FINANCE.

July 11, 1901.

There is no doubt that the boom in West African gold mines is becoming a dangerous thing. There are now 330 different companies with an issued share capital of over $80,000,000, and, of course, a market value very much higher. Not ten of these are worth investing in, but every one of the 330 is, in its published opinion, just the "pick of the basket." As a matter of fact, it is doubtful whether one in twenty has any real title to its alleged "property," and very many of the companies are absolute frauds with nothing in the way of assets except a name. There will be a tremendous bump bye and bye.

An interesting case has just been heard in which transactions in well known British Columbia mining shares figure. Mr. Sinclair Macleay, chairman of the British America Corporation, ordered his brokers to buy for him 500 Rosslands and 500 Kootenays. They were bought from Pain Brothers, a well-known jobbing firm. The broker went smash in the default of the London & Globe Finance Corporation last December, and so the jobbers became uneasy about the payment for the shares they had sold.

However, they were assured that everything would be all right at the special settlement. That day, May 22, came round, and with it Macleay adopted a different attitude and repudiated all liability. He also refused delivery of the shares. Then, in accordance with immemorial custom, the jobbers sold the said shares against him in the open market, and sued him for the differences which came to close upon $12,000. The court has ordered Macleay to pay this with costs, notwithstanding the fact that the jobbers have also proven against the estate of the defaulting brokers.

INSURANCE.

The names of the Elder Dempster Company and of Alfred L. Jones, who is the leading light of it, are well known on the St. Lawrence. Besides its transatlantic trade, its great Jamaica fruit connection, its collieries, wharves and lighters, the firm runs a West African bank and a couple of West African steamship lines. This last week the company completed its usual great insurance deal covering all its fleets to the value of $15,000,000. This is, of course, in connection with its marine policies alone. The other insurable and insured values of the Elder-Dempster people are also very great.

A case which has aroused considerable comment arose recently over a Lloyd's fire insurance policy. It is now well known that the underwriters at the Royal Exchange are always ready to lend a hand with a fire insurance if some recognized fire office is also taking the risk or part of it. It does not amount to much more than "dabbling," but a good many of the underwriters seem to have done very well at it.

In the case in question certain premises in Manchester were insured partly with the British Law Fire Office (which was said to cover $8,750) and partly with an underwriter who took up his share on the understanding, amongst other things, that the British Fire's share was of the alleged amount. When the claim matured the underwriter refused to pay. It was declared for him that the British Fire office's share was not $,750 but $6,750, and that, further, the insurance agent who effected the contract was the agent not of the underwriter but of the insurer, because the said insurer had given the man instructions to get the policy. These two arguments have held, and, first, on the King's Bench, and later in the Court of Appeal, the underwriter has been declared free from liability.

PERSONALS.

Mr. Geo. A. Snider, of Ottawa, late inspector of agencies for Eastern Ontario for the Mutual Life of New York, has been appointed Superintendent of Agencies for the Montreal District of the Royal Victoria Life Insurance Company.

Mr G. F. Leonard, of Ottawa, late special agent of the Mutual Life of New York for the Ottawa Valley District, has been appointed inspector for the same district for the Royal Victoria Life Insurance Company.

Mr. B. Hal Brown, manager for Canada of the London and Lancashire Life, has returned from a tour through the Maritime Provinces, where he visited the agencies of the Company.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

		Clearings. $	Balances. $
Total for week ending 25th July	1901,	17,353,962	2,614,547
Corresponding week	1900,	14,034,439	2,121,222
" "	1899,	14,548,635	2,455,625
" "	1898,	13,686,643	2,134,327

THE RED STAR ACCIDENT INSURANCE CO., of Indianapolis, has re-insured its policyholders in the Ocean Accident Insurance Company and will cease to do business.

LOSSES BY ELEVATOR FIRES in past three years were 8½ millions of dollars. In this total is not included the loss by a number of small fires which probably raised to aggregate for three years up to 9 millions.

THE FRANKFURTER *Zeitung* estimates new issues of securities in Germany for the last half-year at $312,420,000, against $243,975,000 in the same period of 1900. But the increase was wholly in Government and municipal loans.

AS THE USE OF AUTOS INCREASES so will the number of accidents from them and those caused by horses alarmed by these self propelled vehicles. The accident insurance companies might profitably pay attention to these increased risks.

THE DEATH OF MRS. KRUGER, at Pretoria, is said to be "depressing" her husband in Holland. The old man has never showed the slightest sign of depression or grief over the thousands of brave men for the sacrifice of whose lives he is mainly responsible, for the war was the outcome of his lust of power, nor has he ever expressed any sympathy with the thousands of widows and orphans who owe their bereavement to his mad ambition. If he feels his wife's death it may dawn upon his cast-iron soul that others have been bitterly afflicted by deaths for which he has shown no sorrow, though caused by his own acts.