

quite succeeded in producing what he calls "a film," which will retain a sufficient and requisite moisture for so long a period as three years. We may then expect as a possible incident to this invention, when spending an evening at a quiet rubber of whist in a friend's house to be startled by a sudden sharp report and the host smilingly explain that his Fire Insurance has run out. Then a child may say on return of its mother, "Ma, something went bang while you were out," and she replying: "I guess your father's life premium has fallen—due." Truly, we live in a wonder working age!

Yours,

Ariel.

Toronto, 27th March, 1899.

LONDON LETTER.

16th March, 1899.

FINANCIAL.

The various descriptions of railway stocks are laboring under somewhat of a depression, owing to the proposals of the Hon. Mr. Ritchie to legislate automatic couplings into existence. There is no doubt that the adoption of these couplings on English railroad will save the lives of hundreds of shunters every year. The fearful annual slaughter of these railway servants, growing in size every year as traffic becomes more intense, has long been a matter of regret. Where the effect upon stocks comes in is in the perception of the fact that the compulsory introduction of automatic couplings will cost the various companies something like five million dollars. Railway stocks happen to have been high all round for some time recently.

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The Board of Trade Returns for February show many good increases and trade advances, and is in consequence rather more cheerful reading than in recent issues. Exports show an increase of nearly ten per cent.

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There is nothing so remarkable in the last couple of years in the stock and share world as the way in which food and drink investments have marched forward. Restaurants like Lyons' and the Aerated Bread Company, breweries like the Guinness' business and buffets à la Spiers and Pond are quoted wonderfully high, and, of course, are subject to a host of feeble imitations.

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The dream of the idealist investor of the days when wars should be no more, and nothing bellicose would disturb the calm severity and equableness of stock and share quotation is doomed to disappointment. The dream was impelled by the Czar's rescript, and it is dispelled by the home and foreign increases in armaments.

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Spanish Fours have had a lively history for the last year or two, and now seem fairly well-placed. The news that Spain has got a new Cabinet, and that she proposes to wind up her Colonial Department, all augur well for the future. The new finance minister is a dark horse, and to make any time on a handicap like Spain's finance will want some strenuous endeavor. However, the Ministry is conservative, and the Paris bulls are said to have a lot of faith in it.

Active dealings in banking shares have again been a feature of the week, and prices show a good and continued upward progression. Australasian banks figure out particularly well, the Union Bank of Australia, and the Bank of Australasia especially so. The home group in many instances register fractional advances. China, even a disturbing locality, has caused by its unsettled state of affairs a drop in the shares of the Hong Kong and Shanghai Bank.

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Banking amalgamations go on. The Maritime Provincial Bank takes over the business of the County of Stafford Bank at Wolverhampton.

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The dislocation of the building trade which was feared would result from the national lockout of their plasterers by the Associated Master-Builders has not made its presence felt yet. Many fine hotels in London and the big provincial towns are almost ready for plastering, and any stoppage of operations upon these would lead to heavy capital losses in many cases. The number of masters who have obeyed the Association circular so far is very small, and, of the non-associated builders, none at all.

INSURANCE.

A proposal is before the House of Commons to amend the Workmen's Compensation Act in the direction of making it clearer and wider in its territory. The bill is introduced by a trade-unionist member, and is the outcome of a long discussion at the Bristol Trades Congress in September, 1898. It has practically no chance of becoming law.

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To interpretations of the Act there is no end. In Bradford, Judge Coventry, and in Dundee, Sheriff Smith, have both come to the conclusion in recent cases that "employed in or about" a place covered by the Act may be taken as including any distance that a man has been sent from there in pursuance of his employment.

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The oldest accident insurance company in this country is the Railway Passengers. It has just completed its jubilee, and, although it has now scores of business rivals, it still occupies the front rank. The total income for last year was \$1,341,670. Claims took 54 per cent., and expenses 25 per cent. Although the Railway Passengers Assurance Company laid itself out specially to get hold of a large slice of Workmen's Compensation business, it did not succeed very largely. This may very possibly be a benefit in disguise.

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The Alliance is a great insurance institution, and its pocket-books, wall-callendars and blotters keep its merits before nearly every business man in the city of London. Its directors have just issued their report for 1898, the last year of their quinquennium. As one expects in a case of this kind, there was a considerable increase of business last year. The Alliance keeps its expenses' ratio down to ten per cent. of its net premium income.

The Atlas is paying a total dividend equal to 24 per cent. of its original paid-up capital. The fire reserves have been strengthened slightly, and the total assets of this flourishing corporation amount to \$11,710,670.