

facilities, when advancing money on warehouse receipts, to secure the necessary fire insurance. Lastly, and let us hope less frequently, the local agent sometimes has to endure the duplication in his town of his company's agency. This practice is known on the other side, as placing a "running mate." There is always the possibility that if the "running mate" runs faster than the senior agent, that he will get the sole agency at last. Now under many, if not all of these disadvantages, most of the agents have to work, and they do not like it. They think the companies should protect them, and sometimes think of their welfare as workers in the field. They know that the companies have a large and powerful association to represent their interests, whilst unfortunately there is no Agents' Association to represent theirs. They feel therefore, that they are but units in the hands of a powerful whole. A thoughtful observer cannot but sympathize with the large body of faithful workers who bring grist so untiringly to the companies' mills, and wish that their emoluments, at the best but small, owing to the fierce competition going on, might be better safeguarded and some means devised by the managers of companies, who have sole control of the matters complained of and with whom the power of rectification lies, to abate these grievances. I understand at its next meeting the C. F. U. A. will discuss the question as to whether agents of Association Companies holding non-tariff agencies shall not be required to relinquish one or the other. This, if carried in the affirmative, will raise another difficulty for such agents as hold presently, tariff and non-tariff agencies.

With some courage and much perseverance the local agents in Peterboro' have lately taken in hand a domestic grievance and provided a remedy. Hitherto it has been customary and usual (because the other fellow did it) to allow solicitors and law firms a commission of ten per cent on business controlled by them. This would mean two-thirds of the commission the agent receives. They have decided *en masse* that this shall go on no longer, and so they have, as agents, signed an agreement to discontinue the practice and I believe a deposit as evidence of good faith, and a fine for an established infraction, are parts of the agreement. Possibly some other towns have agents who are suffering in a similar way, and the action of the Peterboro' men may be worth imitation. With this object in view I have drawn attention to the incident.

Apropos of the proposal to remove the Grand Trunk offices to Toronto I see it is stated that Mr. Manager Hays has informed our Mayor that "the influences brought to bear in favour of remaining at Montreal had been too great to resist."—Just so!

I am glad to say that Mr. Alf Smith has so far recovered from his late accident as to be able to leave his bed. He expects ere long to get down town and hold a levee at his office. He will get a warm welcoming.

Yours,

ARIEL.

TORONTO, May 9, 1898.

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, APRIL 26, 1898.

FINANCE.

How Spain, with a debt already of \$1,750,000,000 and increasing yearly, can dare to enter upon an expensive war is one of the things for which there is no accounting. Apart from the American war expense the debt was already increasing \$8,000,000 monthly over the revolts in her colonies, and each year the interest has had to be met by fresh borrowing. In only three out of the last fifty years that the Spanish Government has been carrying on business, has a profit been shown. The other forty-seven have shown deficits of from \$500,000 to \$50,000,000. The Four per cents into which the Threes were converted a few years back are down to about 32 after a continuous series of falls. The taxes upon gas, petroleum, and electric lighting and the other devices for raising the wind, together with the munificent contributions of wealthy dons, may steady things for a little while and then, probably—the deluge!

The prices of wheat and coal are jumping, and farmers and colliery-owners are looking forward to good and busy business if only the Government does not declare these things contraband of war. The terrible labor dispute in South Wales, whilst inflicting great injury locally, is giving an impetus to the industry upon the Northern coal fields which, for the past year or two have been depressed. In the wheat trade across here a man told me that Leiter, of Chicago, must be the favourite of the gods. The war having come so opportunely to enable him to clear out his great stocks and get the last laugh off Armour.

Falls occurred generally upon the outbreak of the war but for a long time prices on all stocks likely to be especially affected, had been drifting down to very near war level. Consequently after the first half hour or so, on 'Change, rises began to be chronicled, Spanish Fours even executing a slight upward movement.

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Very generally there is an opinion that as a sound investment yielding a clear 4%, there is nothing to beat the C. P. R. Preference stock while it remains in double figures. The Grand Trunk 4% debentures are also looked upon now as a most promising investment.

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The Greek Loan I have spoken about has not achieved itself yet. Further postponement has taken place.

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There is no particular brightness or numerousness in new issues this week. Another Klondike company, the twenty third of that ilk, has come out. It purposes to acquire a purely undeveloped property for the generous sum of \$1,500,000. Notwithstanding the essential risk, it appears to be rather a more hopeful venture than the generality of its kind.

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Lipton's success has of course emboldened a considerable number of the small fry in the multiple shop line to turn their little businesses into limited companies, but you want to be very careful when you invest in them. Another Jarrah wood company is out; Jarrah wood is quite a favourite with promoters. A Canadian oil property is being subscribed for here, and amongst the other flotations up to date may be catalogued a margarine factory, a big butcher's business, an imitation rubber patent, a live cattle concern, Lee-Metford's arms and ammunition, and a speed indicator. Now, there's quietness in the promoters' offices for a space until the war-clouded sky clears somewhat.

INSURANCE.

The Phoenix's report is excellent in every way. The weight of a hundred and sixteen years has not lessened its power of acting well and progressively, and a rise in premium income, again is noticeable. Prudent management has secured a uniformly sensible expenditure and the good repute in which this office is held, receives additional support from the published records of last year's trading. The dividend is good and the reserves amount to \$6,215,000. Besides this the subscribed capital stands at twelve and a half million dollars.

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The Union's report is good, very excellently good. An income of \$4,511,430 and accumulated funds of \$15,737,870 speak for themselves.

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The Commercial Union's advance is also a topic of the week. In 1892 its funded amount was \$15,256,335, at the end of 1897 it comes out as \$25,655,650.

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There have been times when I have spoken of "Omnibus" companies, *i. e.*, those offices, which, unlike the old-fashioned institutions, undertake all and every kind of insurance. I have got to record a further development of the idea this week. The Great International Plate Glass Insurance and Cleaning Company, Limited, has been launched with a capital of \$150,000 in 25 shares. As befits an association boasting an expansive and

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