

the great Lipton issue. Many times over subscribed, the price of the \$5 ordinary shares is at the moment of writing just touching \$15. The anxiety of waiting for allotment is now being allayed, and the men who fancied they would get a couple of thousand are putting up with fifty. Strenuous and excited endeavours were made by many subscribers to obtain marked prospectuses which were to obtain preferential treatment. Just at the height of the excitement, application forms bearing the well known initials, of course quite authentic, were being sold for \$25. Lipton has sold his business to the British public for \$12,333,339. The total value of the real property only amounts to \$4,883,920. The difference is the amount the investors have paid for goodwill, trade marks, brands and trade-names! Lipton has taken in cash \$8,166,660 and the balance in shares, which at present prices is worth considerably over five millions.

The sad and unaccountable suicide of Mr. Salvati, just after the successful flotation of the Salvati-Jasurum Company has not affected prices.

The London Electrical Omnibus Co., Ltd., was organized in 1896 with a nominal capital of one and a quarter millions. \$175,000 was subscribed, of which the vendors took in cash \$30,900. In the two years which have passed, in place of putting 125 Ward's electrical 'buses on the road and piling up the \$350,000 profit that was promised, it has put a one 'bus which ran fourteen miles and then stopped forever. Now the directors want \$75,000 more capital.

INSURANCE.

The combination of all branches of insurance with an easy house purchase scheme has been a splendid success with the British Homes' Assurance Corporation and more than \$5,000,000 of business was written last year. And the British Homes' is only a couple of years old. It is management that tells. At the general meeting last week a new feature was added. Upon all policies which have acquired a surrender value of at least \$25, temporary loans will be advanced at 5% interest.

The Credit Assurance and Guarantee Corporation are further extending their operations. Frank Child and Owen Jepson have been appointed inspectors at Birmingham and Leeds, respectively. Both these gentlemen come from the North British & Mercantile.

The wretched weather has claimed a great victim in Sir George Russel, Bart., M. P., who for a great number of years was chairman of the Eagle. Influenza and congestion of the lungs were the fatal causes which cut short a life of immense value to the insurance world.

Burglary insurance is a growing business, but one about which it is very hard to get useful information. Competition is so jealous and keen amongst the rival offices that details of trading are rigidly guarded. However, the Goldsmith's & General differs commendably from this tendency. Here are some facts elicited by its 1897 annual report. It is but six years old, and the net premium total of 1892, \$29,340, has become in 1896 \$77,645. The working expenses' ratio has dropped from 59.2% to 38.11%. \$10,515 is reserved to cover unexpired risks, and a credit balance of \$3,670 is carried forward. Lastly, here is an interesting comparison of the loss-ratios of the six years, in chronological order, 29.5, 79.7, 29.3, 58.1, 49.7, 58.72.

The Guardian has a new pamphlet out explaining what it is willing to do with regard to meeting the Employers' contingency over the new Workmen's Compensation Act.

The Employers' Liability proposes to erect a block of offices on the Thames embankment. I have seen the plans and elevations, and it will be a splendid addition to London's noble structures.

Thomas Fenwick's Non-Tariff Mutual Fire Insurance Company was compulsorily wound up last week on W. F. Calvert's petition.

Independent tests of fire-resisting materials will be one of the occupations of the newly formed commercial section of the British Fire Prevention Committee.

TORONTO LETTER.

Retrospective—The Death of Mr. Geo. W. Wood—The Introduction to the CHRONICLE Readers of Two New Fire Insurance Companies—Some Good Advice Gratis.

DEAR EDITOR:—After a somewhat protracted silence, I have much pleasure in once more inditing an epistle to the CHRONICLE. A retirement of this sort is good in many ways not necessary to enumerate, but it is wholesome to stand aloof at times from one's accustomed haunts and ways and just note how well everything with which we have had to do can go along without one. It is easy to grow to think our presence and oversight almost indispensable to the proper running or success of this or that. Just stand aside for a moment, as I have said, and learn a lesson from seeing how quickly things adapt themselves to the altered circumstances—how quickly gaps are filled, and the accustomed even flow of everything results.

The death of Mr. Geo. W. Wood on the 15th instant came somewhat suddenly after an illness of only ten days, pneumonia the cause. Mr. Wood has worthily represented under the firm name of George W. Wood & Son, the Atlas Fire Assurance Co. for several years in Toronto. Of a quiet, unassuming disposition, attentive to his own business, and industrious, he attained a very fair success. As a member of the Toronto Board of Fire Underwriters, Mr. Wood was not prominent either in debate or speech-making, but his vote was always cast on the side of law and order and in support of tariff and board rules and regulations. He was always a loyal, consistent member of the Board, and a very regular attendant at all its meetings. The tributes of respect and regret from his friends and intimates were many, and the evidence of his appreciation very marked and general. Societies of which he was a member, as well as the members of the Toronto Board in a body, attended his funeral to Mount Pleasant on Friday, the 18th inst.

The early months of this year have brought amongst us, as competitors in the insurance field, the Merchants' Fire Insurance Company and the Equity Fire Insurance Company. These two opened their doors for business within a month of each other, and, under what may be called favorable auspices, they are now out and hustling for the spring trade. These two are, of course, licensed to do business only in Ontario, holding Provincial Charters. The Merchants' have for their president the Hon. George E. Foster, M. P., and Mr. E. Coatsworth, jun., of Toronto, as vice-president, Mr. John H. C. Durham, formerly with the Quebec Fire Assurance Co., is at present the Chief Executive Officer. The Equity has in Mr. Archibald Campbell, M. P., an excellent President, with Mr. Thomas Crawford, M. P. P., in the Vice-Chair. Our old friend, Mr. William Greenwood Brown, late Inspector of the Phoenix of Hartford, is Manager. Mr. Brown ought to know a thing or two insurance-wise. I first knew him in the bygone "spacious times" of the great Glasgow and London Fire. Those were his working days. He was not paid to think, but to work. The General Manager did the thinking. Later, we find him under the Gerald Hart regime, acting as Inspector of the then newly introduced to Canada, Phoenix of Hartford. To Mr. Brown's energy and field knowledge the Phoenix was indebted for its rapid agency extension here. In the course of time, as has been said, the Phoenix lost Hart, and the shadow of a great fear fell upon them, and, as sometimes happens, the management in Canada from being extremely liberal writers of risks swung round to be timid ones, and then the trials began for Inspector Brown, who, naturally, in constant touch with the agents, was also in constant receipt of their loud complaints and grumbings at the change in the Company's ways of doing business. So in due sequence it came about that the Phoenix and its Inspector