and supply this article for less than the gross pre-which remains at the end of the year, after all death claims and expenses have been paid, is returned to the policyholder and constitutes a dividend. Any mercantile house which employs a buyer ought to mium rate. The surplus or balance of the premium appreciate the efficiency of the company which returns to its policyholders the largest portion of the premiums paid. Whether the dividends of the future are to be greater or less than those of the past makes no difference in the value of policy comparisons as evidence for men are not judged by what they expect to do but by what they have done.

Every dividend paid represents a certain degree of efficiency in the selection of risks, the care of investments and in reducing expenses. A smaller dividend would evidently represent a smaller degree of efficiency, and hence dividend comparisons are most valuable guides in the selection of a company, other things being equal."

BOOKS RECEIVED.

"Saint John, New Brunswick, as a Canadian Winter Port," is the title of a publication "Issued under the auspices of the City Corporation and Board of Trade," of that enterprising city. The work is admirably illustrated with views of the city, which show it to be not only well situated for maritime trade, but attractive to summer tourists. The work, however, is devoted to setting forth the advantages of St. John as a winter port, indeed, it is designated as "the chief winter port of Canada," a title Halifax will not acknowledge. We purpose to utilize the facts presented in this handsome publication in a future number.

"Newfoundland in 1900," is a treatise on "the geography, natural resources, and history of the Island, embracing an account of recent and present large material movements." The work is illustrated with maps and half-tone engravings. The author of the text is the Rev. M. Harvey, LL.D., F.R.C.S., which is quite sufficient as a guarantee of its literary excellence and its reliability. Convinced as we are that the true, the best destiny of Newfoundland is incorporation with the Dominion of Canada, we should be glad for this work on the Island to have a wide circulation in this country and in Great Britain. We propose to call attention to the work more fully at the first opportunity, meanwhile, we commend it as a very attractive book, the illustrations being very well executed, the reading matter, especially the historic portion, highly interesting, and the commercial and other date most valuable. The Newfoundland Government has our thanks for a copy of this elegant book, and compliments upon its excellence in every respect.

The "Insurance Law Journal" for March, 1901, keeps up its old-time reputation as the standard authority on law reports of an insurance nature.

The "Weekly Underwriter," bound volume 63, has reached us, and we acknowledge it with many thanks to "The Underwriter Printing & Publishing Company," New York.

"Events," a lively publication, which is half magazine, half weekly paper, is being sent us. Its criticisms of men and events in the world of politics, home and foreign, are bright, usually very sensible, and apparently independent of party influences. We would caution the literary editor against quoting passages likely to be thought offensive, such as flippant allusions to sacred things. Irreverance is bad taste—to say the least.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

March 7, 1901.

Is the business in West African mining shares to be allowed to die out? Not if the interested parties know it. Already there are nearly two hundred companies with a total capitalization of over a hundred million dollars, formed to exploit the mineral resources of the Gold Coast Colony. And, yet, hardly any gold is being got out. That there exists plenty of the auriferous metal goes without saying, but that most of these companies will pay is quite a different matter.

In the first place, their properties are only concessions so far, which in the great majority of cases have not yet been dug into by anybody employed by the company. Then, there are grave doubts surrounding the validity of many of the titles to the properties. There are more kings on the Guinea Cost than there ever were, even in Ireland, and a good many of them appear to have thought nothing of selling the same claim or concession several times over.

Nor have some of the European intermediaries been more honest. One London "buyer and seller of mines and lands" has just skipped to America, after having sold the same property to three different company promoters. All the facts of this case are not known, but very little doubt is expressed by my friends on 'Change, that the three promoters who have been "done" will take advantage of the fact that the property has three different names, and dispose of their holding at a profit to the dear deludable British public. ieset

And, I may as well add the Brussels and Paris public for both these sections are going frantic over "jungles."

* * *

As one illustration of its extraordinary state of affairs, in which validity of title can be so uncertain, take the Premier mine, almost, of the whole country. The Consolidated Goldfields of Ashanti, one of the Maple group of Ashanti mines, and one which took over some of the oldest properties on the Coast, has been registered for three months, and, even now, has been unable to get a proper formal transfer of leases. And this is one of the very best things in the oldest and newest of El Dorados.

* * *

South Africans have again been the prey of the baseless humour and the "surrender" canard. One would have thought that after eighteen months of warfare and a like period of sensational contents—bills and bulletins—the broker and jobber would have become expert enough to know when to enthuse and when to do the other thing. But, "bless your heart, they don't," as one jolly old fellow put it to me.

Leaving mines, and putting on one side our market in American rails in which we are having a little breathing