

NORTH BRITISH PREFERENCE STOCKS.

Our Glasgow correspondent writes:—While the political unrest tended to cripple speculation in the early part of the week, bona fide business in the leading branches of Scotch trade has gone on apace, and instead of there being any diminution in the demand, consumers have been more pressing than ever for prompt delivery. An evidence of the strong position of trade is the substantial increases shown by the leading Scotch railways, despite the heavy figures shown for the corresponding weeks last year. Indeed, Scotch railway traffics for months ahead will compare with increasingly heavy figures, and if future traffics are maintained, directors and shareholders will have small reason to complain. A strong feature of the position is the extraordinary demand for steel and iron manufactures, and it is contended that at no time during the present decade has the pressure been so great. Producers are taxed to the utmost, and naturally enough hold for full prices. Ironmasters cannot deliver iron fast enough, and steel makers are compensating themselves by insisting upon 2s. 6d. advance, or 5s per ton above the ruling list prices at the beginning of the quarter. With the spring shipping season just at hand, the difficulty is to see how extra markets are to find their full supplies. Orders for ships continue to flow in, and the surprise is that tonnage rates have not gone higher. The bookings this week have been for a superior class of work, and of large tonnage. Three of the American lines have added to their fleets, the Allan line having given out two steamers of 10,000 tons each, the Dominion Line one twin screw steamer, and the Cunard a couple of cargo boats 550 feet long. There is now hardly a shipping company of any note placing boats under 5,000 tons. The weight of work in all Scotch shipyards is given as near half a million tons. The Glasgow Iron Warrant Market has shown a firmer front for hematite, owing to the pressure at the steel works, but Scotch and Cleveland have been dull, and the business has been almost wholly of an inside jobbing character.

Yet another proposal is put forward to amalgamate certain trades. This time the proposal is to fuse the interests of the bleaching firms in Fifeshire and Forfarshire. There are in all twenty-three, and the idea has been well received, as competition in this branch has long been unduly keen.—Financial Times, Mar. 26.

MARINE WAR RISKS.

The fluctuations in the rates for marine war risks, during the past three weeks, have been very great. There can be no fixity in the rates, as every new development in the situation between the United States and Spain affects them. Nor are the rates offered uniform among the offices. Every risk is considered according to the particular circumstances that affect it, and the proper charge for war hazard is determined by each underwriter according to his own judgment. To record the fluctuations of two weeks past in detail, would demand great labor and no little space.

The demand for marine war indemnity has been steadily increasing, and the past week has seen a rush to get the hazard covered.

Bankers have for some days demanded, when making advances on goods in transit, that the war exemption clause in the marine insurances be stricken out, or the war hazard covered by special policies. On open policies, covering goods for future shipment, against which letters of credit have been issued, in many cases the war exemption clause has been erased, and the war rate left open, the same as the rate for the ordinary risk.

Rates for the war risk, as quoted by some companies, are already practically on a war basis. As high as 10 per cent.

has been demanded for sailing vessels from ports in the West Indies and on the Eastern coast of South America, which do not sail for several weeks. On vessels from the West Indies and South American ports, which if out when war is declared, must pass fairly under the enemy's guns, the prevailing rates are very high.

The Atlantic Mutual has quoted, within the past day or two, as follows: On American sailing vessels to or from West Indian or South American ports, which have already sailed or sail within a day or two, from 3 to 5 per cent.; on American steamships to or from the same ports, from 1/2 of 1 per cent. to 1 1/2 per cent. The rate varies according to the nearness of the Southern port to Cuba. On American sailing vessels, loading on the South side of Cuba, from 5 to 7 1/2 per cent.

Conservative British insurance companies seem to take some stock in the war rumors, and are taking measures to protect themselves accordingly. On cargoes from this side against which drafts are made, they insist upon the following clause: "The policy covers all losses not directly occasioned by capture, or seizure, whether legal or illegal, by regularly commissioned vessels of war, privateers, pirates or mutinous passengers"—Ins. Press.

GRIEVANCES OF THE BANKERS.

In discussing the subject, "Collections," before the New York Merchants' Association recently, Alvah H. Trowbridge, vice-president of the National Bank of North America, said: "There may be circumstances under which a merchant in New York will sell goods to a party residing at some outlying point and agree to bear the expense of remitting for the bill. The custom, however, is that, for goods sold, mercantils here receive checks on every imaginable point, from the St. Lawrence to the Gulf, and from the Atlantic to the Pacific. Checks on out-of-town banks in the aggregate amount to a very large sum to be collected, and the cost of collecting it should be a charge against the price of the goods sold. The question here arises: is this a charge against the goods sold? Does the merchant stand the cost of transacting his own business? The membership of this association comprises a considerable number of banks. Speaking from the standpoint of these institutions, I am enabled to say that many merchants do not expect to stand the cost of collecting their country checks, but do expect the banks to do it for them without charge. This may do very well in a small way, and very many banks would not object to obliging their depositors even at the expense necessary to collect a few checks, but the business has come to such proportions that, seeing the banks are not in the mercantile business and can derive no profit from the selling of goods, I think they are being asked to bear too large a part of the burden of trade.

"If the case were incurable, it would be useless to speak of it, but it may be cured so easily, the wonder is that it has been allowed to run so long. The merchant invoices goods at 'cash,' 'cash thirty days' or 'four months,' as the case may be. Why not say 'cash in New York?' Does your Boston, or Lowell, or London, or Paris, or Manchester creditor allow you to send him a check on Port Chester or New Haven, or even Chicago or New York? Why don't you make them take them, as I have been told by merchants their country debtors make them take anything, and they are glad to get what they can? Why can a merchant in the country make you take what you cannot compel your creditor to take? Or, if you are willing to take his country check, why not pay the cost of collecting it, instead of loading the bank with the unprofitable part of the business of selling goods?"—Bankers' Monthly.

NEVER MISREPRESENT.

If there is one point which needs impressing upon the mind of an industrial insurance agent more than another, it is this: Always represent things just as they are. This is important for two reasons. In the first place, the insurance of anyone by misrepresentation works a positive injury to the one insured, and this is in direct contravention of the strongest principle of industrial insurance, the good of mankind. Men who make application for insurance are, for the most part, ignorant of the first principles of the business and are therefore dependent upon the agent for enlightenment. An agent who takes advantage of this fact, and insures a man by representing things to be other than they are, does that man a positive injury, through the very means designed for an opposite purpose. In the second place, misrepresentation injures the business and reacts, in time, upon the good name of the agent. A man who is insured through false misrepresentations, sooner or later learns that fact and the knowledge lowers his opinion of life insurance and of the honesty of the agent who insured him. Probably every agent can tell of men met with in his canvassing whom it was simply impossible to insure, because they had been previously deceived by unscrupulous agents. It is quite in the nature of things that this should be so, and that it is so should be reason enough for representing things just as they are under all circumstances. This is for the best interests of the insured, the business of life insurance, the company and the agent himself, and should therefore be a part of the equipment of every agent.—Indicator.

THE CUBAN SITUATION.

Theodore S. Woolsey, professor of international law in Yale University, reviewed the Cuban situation in a recent issue of The New York Independent, saying: "These are the three justifying reasons, then, for intervention—for the attempt, by national action, to heal this open sore; the burden of neutrality; the dictates of our commercial interests; the call of humanity. Any one of these is strong; together they are very nearly convincing. And if our government should act upon them, I believe the opinion of jurists would incline to be that such action was warranted. This, at least, was the conviction of the present administration early in the year. Because of its remonstrances and wishes, there was made a change of Spanish policy in Cuba. Weyler was recalled, trade was made free, and a system of autonomous government for the island was set up.

"So far as its effect upon the insurrection goes, this change of policy has been futile. Whether the condition of the non-combatant population has been bettered is an open question which our consuls must answer. But it is clear that the trouble remains; that the real question is not materially altered. And I repeat the opinion that some form of intervention by our government is near at hand, and would be justifiable."

Professor Woolsey asserts, however, that it does not follow that because international is legal it would be good policy.

The Western Stock Growers' Association will meet at Calgary on Tuesday of next week.

The Paris lawyer, Foley, who pleaded guilty to forgery and misappropriation of clients' money, was sentenced on Tuesday last to three years' imprisonment.

—Post cards enclosed by business houses to their customers, which bear not only their address, but also the nature of their business, have been decided by the United States Post Office, to be advertisements, and therefore chargeable on return with letter postage.