

as the results, when favorable, generally get abroad, parties having claims arise, of this nature are more likely to investigate their position closely before making a final stand. They may thus become more moderate and reasonable in settlement. It is evident that if a company can take over a stock, pay brokerage and other selling expenses, and make a considerable profit in so doing, the insured being conversant with the goods, and using his own selling facilities, could do even better. I have heard of cases where cash for the goods insured, the cost as laid down in the warehouse, minus, of course, all profit, and given properly to the insured after a fire, has not gratified him half as much as some settlements in the customary way!

Yours,

Ariel.

Toronto, 30th January, 1899.

LONDON LETTER.

19th January, 1899.

FINANCE.

The first of the great trust companies, for 1899, has made its appearance, and apparently gone off successfully. Borax Consolidated, Limited, with a capital of seven million dollars, acquires a job lot of borate and colmanite deposits, boracic mines, lands, railroads, buildings, machinery, cash-in-hand, book-debts, stock, trade-marks, goodwill, etc., previously owned by several firms and individuals in all parts of the world from Turkey to Peru. The new combine, it is believed, will control the best sources of the supply of boracic material in the world.

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It is appropriate, perhaps, that all descriptions of mining securities should have been especially active during the past week. Rand reefs have panned out in record fashion during 1898, and West Australian shares—the objects of so many wild alarms and excursions—are rapidly improving. Amongst returns of the Westralian mines for 1898, Lake View, Great Boulder, and Ivanhoe, have raced all competitors.

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Much advertised Vimbos disappears at last. Its older rival buys up the wreckage and takes over the trade-mark, etc. The "Ox in the Tea-cup" was surrounded by misfortune from its birth, and a recent attempt to raise additional capital having been frustrated by newspaper comments, the debenture holders stepped in, and secured the appointment of a receiver.

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Bank dividend declarations continue uniformly good; in many cases, such for example as that of the London and South-Western Bank, increases being registered.

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Amongst holders of Home Railway securities, a large amount of interest is naturally being centered in the approaching dividend announcements. Market statisticians are busy with their forecasts, but very wide differences are noticeable in their assertions. Home Railway declarations may be taken as a kind of dark horse this year. One strong section of opinion favors the belief that reductions will be numerous.

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Trade in 1898, according to return furnished by the Board of Trade, has been busy. We have very greatly

increased our food imports, and amongst these the notable fact is the immense increase in Indian corn. Dairy produce also chronicles advances on a large scale, but, strange to say, imports of fruit (especially oranges) exhibit a retrogression. Textile machinery and locomotives show most promising and valuable increases amongst exports. The continued decline in the export shipments of yarns and textiles is the most serious feature of the year's returns. The decrease for 1898 amounts to over ten million dollars, and this, coming on top of a forty-three and a half million decline in 1897, leaves 1898 nearly fifty-four millions behind 1896. Truly, a dreadful affair, and one that demands instant and full attention.

INSURANCE.

What is probably the most expensive piece of compensation (relatively) that has yet been awarded has been dealt out to a Lancashire laborer who had his little finger crushed by a falling girder. The contractor who employed the man has had to pay him six hundred dollars. The girder fell, owing to a foreman's negligence. This is a very fair example of the kind of surprises that the indemnifying societies may look out for.

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Liverpool's marine underwriters are endeavouring to secure some uniformity in their insurance clauses. There are more differences in the constitutions, meanings and wording of these than there were diverse tongues at Babel, and the news that a committee has been formed to draw up a revised list is evidence of a step in a right direction. The collisions' clause, with no less than fourteen variants, is a case in point.

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Besides, anything which tends to bring marine insurance men together is a good thing. Starting with combined action upon one point, and becoming conscious of the benefits from that combined action, who knows where it will stop. That there is room for much earnest conclave, and united action amongst this section of the fraternity, the year just closed has proved up to the hilt.

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A very thought-provoking address has been delivered before Newcastle insurance agents by Hughes, of the Prudential. He dealt with "Selection of Lives," and showed how important it was, owing to the fall of interest, to the perpetual demand for a big bonus, and the tendency of expenditure to rise,—to secure an economy by a rigid investigation of proposals. In his own society he said only about 5 per cent. of the offered lives were rejected. About 15 per cent. went through at special rates.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 1st February, 1899.

The market during the past week has been more irregular than usual of late, and the steady upward trend of prices has received one or two slight checks. There is no evidence of weakness, however, which need cause holders of stocks alarm, and while the political situation remains quiescent, and the financial outlook continues so favorable, it is not likely that present values will be unfavorably affected. An im-