

ance is the best way to provide for estate duty. There is no possible way of evading the duty; but yet the life companies have found that practically little business is done in insurance for death duties. Probably the explanation is that the premium is an expense—we mean that it is a loss to the man's own income—and only benefits his heirs, not himself. In actual practice the benefit should be the other way. The heirs should rather be the losers, not the individual in question. This, of course, is what happens if things are merely left to take their own course, and no provision is made to arrange for the convenient payment of the duties; but there is a channel of investment open which not only solves this difficulty, but provides an excellent investment with perfect security.—“Financial News,” Eng.

EQUALITY.—The “Financial News” (London, Eng.,) ventures to remind the “Manchester Guardian” of the somewhat changed views of the latter on South African affairs in the following spicy editorial paragraph:

“The pro Boer ‘volte-face’ is well exemplified by a couple of sentences from a leading article in the ‘Manchester Guardian’ yesterday, in which it is said that ‘no white race will ever consent to live side by side with another in a position of declared inferiority. Equality is the basis of all real friendship.’ Fifteen months ago our contemporary’s whole policy was based upon what it considered to be the duty of the English in the Transvaal, viz., to be and remain in a position of ‘declared inferiority.’ But what was good enough for a mere Englishman is not, in our contemporary’s view, anything like good enough for the Boer.”

PERSONAL.

Mr. H. D. P. Armstrong, general agent of the Guardian Fire Company, and vice-president of the Toronto Board of Fire Underwriters, is on a visit to the metropolis.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

13th December, 1900.

FINANCE.

The last Stock Exchange account but one of 1900 has come to an end this week, and it has been, on the whole, a dull time. Even the American boom has showed palpable signs of hesitation, and, although Eries have reached the highest figures this year, the probabilities are that the burst is over. In the mining section, purchasers have held off the prolongation of guerilla operations disheartening speculators, and, as those who held stocks are resolved to see it through, business is scarce.

October’s trade returns have furnished general gloomy comment. True it is that increases are shown in exports and imports, but it is a case again of increased value rather than increased volume. Were

it not for the higher prices of coal, for example, we should have been face to face with a decline in exports. The end of the trade boom is certainly with us, and the time of industrial depression is at hand.

Gorgonzola Hall has received, without enthusiasm, but with quiet approval, Mr. Chamberlain’s proposals for the future administration of our colonies, and there is not the least doubt, that if some end of the desultory fighting could be seen, “Kaffirs” would appreciate.

Put not your trust in trusts! Look at the sad case of the Calico Printers’ Association. Gartside has just issued his report, and the market in “Calicos” is weaker than ever. The shares which were originally issued and sold less than a year ago at a premium of 25 per cent. have slumped to 14s for the 20s share. Five of the combine’s factories bought at high prices when the association was formed, have had to be closed owing to an insufficiency of orders. Calico printing formerly done here is going to France and Germany. Of course, profits are less than was promised in the prospectus of 1899, and we are coolly informed that there are worse times ahead.

The moral? Well, roughly this—if you can’t secure an effective monopoly, you can’t profitably “trustify.” Calico printing is a business where the calico printer does not own the material he makes up. He does his work for outside customers, and if they don’t like him, they can send their calico printing somewhere else. Nothing simpler.

That was a lively affair—the Stratton’s Independence meeting. The wonderful estimate as to the ore reserves made by Baker have been cut down by one-third in a measurement taken by Hoys Hammond, and there is little wonder that at the shareholders meeting held shortly after the said shareholders had heard that their property “in view” had in a night shrunk from a value of \$6,700,000 to a value of \$2,200,000, nearly resolved itself into a free fight. As it was, the management got their own way, but only after a majority of the shareholders present had marched out in a body in disgust. This absurd miscalculation of the ore reserves is the case of the Associated Gold Mines of West Australia over again.

Acrimonious discussion about the position of Lord Hardwicke waxes hot. He is a member of a well-known firm of stock-brokers, and has refused to sever his connection, now that he has been made Under-Secretary for India—a Ministerial appointment. He agrees to become a sleeping instead of an active partner, but this will not satisfy the critics—and their name is legion. Without casting any aspersion upon the young peer, they point out that the Stock Exchange lives on advance information, and that Lord Hardwicke will, as a member of the Government, be able to command early news of importance to the markets. Therefore, they say that, although no one believes for a single fraction of a second that the Earl would use this information for his own advantage, his position is anomalous, and would afford an opportunity for the breath of suspicion. In the city the young Earl is a huge favourite—as he was in Vienna fifteen years ago.