

Things American are, however, in a flat condition here now, the recent buoyancy having been replaced by a distressing limpness. We are promised a revival in the mines of British Columbia and Klondyke, but one would think that it would require some considerable audacity to do anything more with the new El Dorado yet. The twenty or thirty mines that came out in the early part of last year and juggled with the magic name of Klondyke have been in most cases peculiarly silent ever since.

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The North British Railway has been going backwards a lot in recent years, whilst its rival, the Caledonian, has been going correspondingly ahead. This has at last moved one of the directors to issue a circular of protest to the shareholders. Grierson, the gentleman in question, claims to have been on the board for twenty-five years, and to hold \$1,000,000 stock. He charges his fellow-directors with something very much like incompetency and absurd conservatism. He points out that the chairman and vice-chairman are between them on the directorates of thirty-five companies, and also says that the Board refuses to devote more than four hours per month to the affairs of this great business. He alleges that a seat on the Board was kept open for Lord Elgin for five years, —and other things in the same strain.

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Parr's Bank, that leaped into such glaring publicity when a drawerful of bank-notes amounting to about three hundred thousand dollars disappeared, is a very good example, otherwise, of British banking enterprise. Established in 1865, in the Midlands, its career has been largely a series of happy amalgamations. A London bank was first absorbed and headquarters moved to the metropolis, and since, in succession, there have been swallowed up the Alliance Bank; Sir Samuel Scott, Bart & Co.; an Oswestry bank; the Consolidated Bank; and the Derby and Derbyshire Bank. Cecil Parr, the son of the founder, is the present chairman.

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In consonance with the most distinct tendency of modern business, combines follow one another now quickly. The latest is the bassinette, perambulator, and baby's mail-cart fusion with a capital of about five million dollars. Business men are proving apt students of the American method.

INSURANCE.

There are ten steamers, fully cargoed, still missing as a result of the recent North Atlantic storms. If these exhibit any tendency to remain so, a series of heavy losses will mature, which will very likely bring some of the underwriters at Lloyds to smash. Their insured value is over two millions dollars.

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Lawson Tait, who used to be the London underwriter for the Reliance Marine Company of Liverpool, has been appointed underwriter to the United Dutch Companies. W. E. A. Williams, who has just vacated this last post, goes to a position as deputy-underwriter for the British and Foreign marine office here. This gentleman also spent part of a useful career in the office of the "Globe."

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As seems eminently fitting, Dean Gregory has been appointed chairman of the Ecclesiastical Insurance Company. He has been Dean of St. Paul's since 1891,

and is the author of a "History of Elementary Education."

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The Licenses' Insurance Corporation was a bold venture a few years back, but the optimism of its founders has been justified. Brewers and other holders of licensed property have been only too willing to insure a greatly threatened section of their assets, their licenses, and the office has earned the reward of capacity. It received and retained last year nearly three hundred thousand dollars in premiums, and has received the sincere flattery of considerable imitation.

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The Equitable Fire and Accident Office of this country is the latest accession to the army of corporations granting contracts of cover under the Workmen's Compensation Act. It will not scramble for business, but will do any that its present fire clients want, providing they will pay a fair rate.

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The Sun Life Office proposes, for the future, to increase the proportion of profit allotted to future policyholders from 80 per cent. to 90 per cent. of the surplus.

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The Law Union and Crown, one of the most prosperous of British offices, and with the experience of seventy-four years of successful insurance work behind it, is going to open out operations in Canada, with headquarters at Montreal, under J. E. E. Dickson's energetic management.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 5th April, 1899.

Values have again improved during the week, and the market closed to-day with a firm tone, though with a fractional reaction from the highest in some stocks. The stringency in money, and the advance in the call loan rate by the Banks have had no effect whatever in dampening the enthusiasm of operators, who, as a matter of fact, are in no wise concerned, seeing that the rate charged them by brokers remains unaltered. Money is not so difficult to obtain as it was last week, and the tendency is towards greater ease. Some large blocks of private money have been let loose, which have all been eagerly absorbed by the brokers, the ruling rate being 5 per cent. for 60 days, although some brokers are still obtaining funds at 4 1-2 p.c.

It is questionable on the whole whether a merely temporary advance in the rate, such as the present is presumed to be, does not work the banks more harm than good, owing to the disturbance it works among depositors. Everyone of the leading banks holds large balances all the year round, at low rates of interest from correspondents in various parts of the country, such as fire and life insurance companies, loan companies, private banking corporations and other chartered banks, and as these balances are presumed to constitute the fund from which call loans are made an advance in the rate is the signal for such institutions to request a higher rate of interest on their money, and once their demands are acceded to they demur somewhat vehemently to accept a lower rate again. The