

An amendment to the United States war revenue bill which has passed the House at Washington imposes an additional burden on certain life insurance policies apparently overlooked in the original draft. Life insurance policies issued upon the industrial or weekly payment plan are to be taxed one cent for each unit of five cents of weekly payment; co-operative assessment insurance is exempted. A new schedule of taxes on premiums paid for property insurance, which has also been made to include policies of reinsurance, and those issued upon profits and titles has been inserted. Ten cents on all premiums under \$100, fifty cents on premiums between \$100 and \$500 and one dollar on all exceeding \$500.

A correspondent of the London Times furnishes some remarkable testimony concerning the result of the prohibitory liquor laws which were adopted in Norway some time ago. The people long ago became alarmed at the spread of spirit-drinking, and, after trying the Gothenburg system, which purified the pot-houses, eighteen towns resolved to prohibit the sale of spirits altogether. They did prohibit it, closing every spirit-shop, with the result that drunkenness immediately and decidedly increased. Not only was a strong kind of port wine drunk in quantities, but illicit stills were set up in most back kitchens, and the people drank the raw fresh spirits with lamentable results. Even the children were found intoxicated, and the arrests for drunkenness increased from 30 to 80 per cent. Prohibition, in fact, totally failed, as it might have been expected to fail in the circumstances. The only community in which prohibition can be enforced successfully is a community in which nobody wants to drink liquor. The Norwegians, or a good many of them, do want to drink, and will do so, in spite of the law, if they cannot manage it lawfully.

PERSONALS.

Mr. T. B. MACAULAY, Secretary of Sun Life, leaves for Great Britain to-day. We wish him a pleasant voyage. Mr. Macaulay has just passed a most successful examination for F. I. A., and he has the congratulations of the CHRONICLE.

Mr. W. S. HODGINS, recently appointed manager of the Imperial Life for the Province of Quebec, has opened offices in the Bank of Toronto building, Montreal. We trust he may succeed in obtaining much business for this young and progressive company.

BOOK NOTICES.

We have received from Messrs. Redmond, Kerr & Co. bankers of New York, a copy of "*King's Views of New York Stock Exchange*." It is an excellent and most artistic production, containing nearly one thousand portraits of men having a prominent place in the business affairs of the United States.

The thanks of THE CHRONICLE are due to Mr. Louis F. Payn, Superintendent of Insurance of the State of New York, for a copy of his thirty-ninth annual report.

We have received the following Dominion of Canada blue-books: Report of the Expedition to Hudson Bay, and Reports of the Departments of Trade and Commerce and of the Interior.

A handsomely bound copy of the Proceedings of the 28th Annual Meeting of the Fire Underwriters' Association of the North West has been received by this paper. Its contents are most interesting.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents.

OUR LONDON LETTER.

(Special to the CHRONICLE.)

LONDON, APRIL 20, 1898.

FINANCIAL.

The uncertainty that for so long a time has been worrying the markets has been to a large extent dissipated by the change in the bank rate to 4%. This prolonged uncertainty is often more prejudicial than any tightness occasioned by a raising of her rate by the Old Lady of Treadneedle street. The continued shipment of gold for New York is given as the immediate reason, and city men express all-round surprise that the change should have been so long delayed.

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Notwithstanding the friendly feeling with which the British nation regards America in the present crisis, those investors who hold Yankee securities are going about disconsolately. There has been a heavy and undeniable drop in American Rails this week. Bonds, gold dividend-paying shares and purely speculative issues have been swept down in common collapse, and are in a state which suggests further collapse should war be declared. Should this occur rapid extensive sales of stock on the part of American holders is looked for in order that they may invest the process in the United States Government loans which war would necessitate.

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Spanish securities have been objects of great interest this week, and on the whole opinion in Capel Court is favourable to them. Spain's internal resources are generally believed to be better than was at one time thought, and current opinion says that the European Powers would by no means let her be wipped out. By most jobbers "Spanish" are looked upon as good things to buy at present prices, and to hold over until the weather breaks.

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Looking at some steamship returns for last year, for companies travelling between this continent and the States, one is struck by the great diminution in dividends. It has been one of the worst possible years for this class of trade. The Cunard's dividend is a miserable 2½%, although a gross profit of \$1,100,000 is registered. An enormous sum is carried to the account for depreciation.

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The long-delayed report of the British South Africa Chartered Company has been fastened upon by interested persons with a hungry avidity. It is certainly remarkable document. The first issued for three years, it only covers a period ending March, 1897—two years, and from the investing point of view is about as absolutely unsatisfactory as a report can be. The Chartered Company comes out as a voracious monster capable of devouring millions sterling, with hardly a vestige of a return. Sentimental and patriotic considerations regarding the extension of the Empire secured by this and similar corporations are outside the scope of this letter, and when an expenditure of over ten million dollars is incurred for the second year covered by the report, and, further, when the year just closed is evidently so much worse even than 1896 that the directors dare not reveal the facts, one can only say that there is something decidedly rotten in the state of—chartered finance. Then there is Paul Kruger's bill for moral and intellectual damage still pending.

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One last war note. General evidences go to show that Britain stands to win a lot over the war in certain channels. A whole sale transference of American and Spanish goods to British ships is a certainty, and the iron and steel and ship building trades are already very active. Arms and ammunition factories are doing increasing business, and the coal trade is in a very healthy condition, notwithstanding the strike.

INSURANCE.

The roseate view taken of insurance shares generally may be gathered from the fact that, when the Scottish Alliance Insurance Company offered 50,000 of its shares at a premium of \$2.75,