

HOW NON-ADVERTISING ENDED.—An advertisement-soliciting agent called at the office of a certain insurance company in Ireland. The caller mentioned advertising, but was promptly told by the manager that "he did not believe in it." That non-advertising company is no longer in existence.

LIFE ASSURANCE TRADING.—In the paper by Mr. Turnbull, F.F.A., read before the Insurance Society of Edinburgh, the author says, the initial outlay on new policies was so high that a policy had to be seven years in force, even in an economically managed office, before it became profitable.

A NEWFOUNDLAND ENTERPRISE, in the shape of a large paper mill, is about being established by the Harmsworth firm of publishers, who have bought property from the Government, of the Island, for \$550,000. The entire enterprise will involve an outlay of some four millions of dollars.

Correspondence.

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

A CALENDAR INTERPRETED.

To Editor of THE CHRONICLE.

Sir:—Just happening to-day to glance over the item, "Calendars, 1905" in one of your issues, and noting you do not presume to interpret the widow and children of the North British and Mercantile Calendar, I am sure you will be glad to be enlightened. The husband and father died from paresis, resulting from overwork in trying to pay the advance of 20 per cent. The writer is an agent who will shortly follow him in trying to collect the same.

AGENT.

LONDON LETTER.

London, Eng., Jan. 19, 1905.

FINANCE.

Despite hopes to the contrary, the creation of further supplies of first-class loans continues. Another \$30,000,000 of 2½ Irish land stock has been issued by tender, at an average price which means a yield to the investor of 3½ per cent., allowing for redemption, possibilities. This is nearly a record for a stock with the guarantee of the British Government behind it.

The latest colonial loan comes in the shape of an issue by New South Wales, of 4 per cent. ten-year debentures at 99½. These are in the attractive form of bonds to bearer, in the following denominations:—\$500, \$2,500, and \$5,000. Of course, both of these stocks have practically been secured by big financial interest, and are now being sold on the market at a premium.

Apart from issues of this superior kind, there have been others. The first crop of new South African mines has been successfully floated, although at the end, the public showed obvious signs of surfeit. On the other hand, the first issue of stock in connection with motor omnibus traffic in London has been made, and it deserves mention as working an epoch in London locomotion.

INSURANCE.

Despite energetic advertisement and the pronounced sympathy of "Truth" and the "Daily Chronicle," the

revised pension and life assurance scheme associated with the business of the great tea-selling firm of Nelson & Co., has not proved workable. The pensions of \$2.50 and \$1.25 per week, to women who became widows, whilst buying the tea, were first reduced a month or so ago to half and then less. Now, payments are altogether suspended, awaiting the issue of some pending litigation. Not only have the pensions closed, but the customers and widow-pensioners are necessarily compelled to keep up the purchase of their stipulated weekly quantity of tea, in order not to forfeit their right to any mythical benefit in the future.

As at least, eighteen cents of the price of each pound of tea is the loading required to pay the requisite premiums for the pension, or lump sum, the 750,000 customers are in the unhappy position of paying premiums without any real chance at ultimate benefit. This, I imagine, is as bad as the worst of the assessment insurance societies which have come to a smash. Surely it will be a lasting lesson to the people who want more for their money than a properly organized insurance company can give them. Mr. Emerson Bainbridge, the chief financier of the undertaking, has this week resigned his parliamentary candidature for Hereford.

The Manufacturers' Life, our latest Canadian newcomer, is steadily opening out across here. Several offices are now ready for business, and it is hoped that the success of the Canada will be equalled. That has been striking.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 1, 1905.

The news from Russia this week seems to show that the Government has the situation well in hand, and the interview given by the Czar to workmen, will have a tranquilizing effect. There are also rumours of peace negotiations which, although of an indefinite nature, had a reassuring effect on the markets, and the week's business shows an increase in volume and a general advance in prices. The market is yet, however, far from active. The disinclination of present holders of securities to sell, is, no doubt, a factor causing dullness. The general financial situation points to higher price levels.

Twin City came into prominence this week, and was the most active of the local stocks, scoring an advance of over four points. Soo Common continued to improve in price, reaching a new high level on fairly active trading. The traction stocks were all firm, and while the best prices have not, in some cases, been maintained, the general tone at the close to-day was firm and confident. While declines will occur, yet as soon as buying activity develops, prices are certain to advance. The shipments of gold from New York continue heavy, and over \$9,000,000 of metal is going out to-day, but, so far, the movement has not tended to harden money rates, call loans being still freely offered, nor has it appreciably affected exchange, the rates for which continue firm.

The proposal to reduce brokers' commissions on the Montreal Stock Exchange, from ¼ per cent. on the par value, to ⅓ per cent., was voted on yesterday, and the motion was defeated, the old rate of commission remaining in force.

The bank rates for call money in Montreal remain unchanged at 5 per cent. In New York the quotation for