

however, drawing perilously near, and with that month comes the budget-speech, and the new taxes for the following financial year.

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Coming back to the loan floated last week, no large amount of enthusiasm seems to have greeted it. The public was very cool in responding to the \$15,000,000 issue in the middle of November, and its coolness doesn't seem to have evaporated yet. True, last week's emission was subscribed two and a half times over, but this doesn't constitute a rush in our eyes. We judge rather by the average of the prices tendered, and that average is distinctly low. And it mustn't be forgotten either that the bank rate had been most obligingly reduced by the Bank of England directors a few days before.

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For a moment we are having a rest in the West African market. The denizens of the jungle are not in a despondent mood though. One of the three leading financial dailies is going "Ashanti" baldheaded, and, I see, is even printing a half column in French daily. This is for the especial delectation of operators in the newly formed "Jungle" on the Brussels Bourse, with, perhaps, a sidelong glance in the direction of Paris, where an attempt is being made to also form a West African section.

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That there are piles of money behind this West African gold mining movement is getting very clear. Already there is one weekly established to preach the new evangel, and another is just about coming out on a still more imposing scale. Coteries are being formed amongst brokers and jobbers, and the boom has got to go on. The people who are finding the money, or who are getting the public to find the money are not the sort to turn back when once they have set their hands to the plough. What they say goes.

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The American boom is dealing very hardly with the bucket-shop keepers. Every day when I go round I find another one is missing from his accustomed haunts. Those who still remain and whose clients come to them for their profits on their "deals," find the "Gaming Act" flaunted in their face and learn for the first time, in many cases, that money due from the bucket-shop keeper is not recoverable by law—it ranks the same as money involved in any betting transaction, the law doesn't recognize it.

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With the Great Western report, the tale of Home Railways ends for the last half-year of 1900. It has been a story of extreme expense and diminished dividends. Coal has been the leading evil. It is calculated that on the nineteen principal railroads of this country, the extra cost of the mineral during the past half-year has reached five million dollars. Who can wonder, then, at adverse balances and angry general semi-annual meetings?

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Quite a revelation of what passes as company finance is being revealed as the hearing of the case of Bailey and De Stedingk progresses. Some \$300,000 of the money of the public is alleged to have been obtained by them during the past six years for companies which only existed on paper. Conspiracy to defraud is the charge. It may be worse.

INSURANCE.

The motto of the Scottish Employers' Insurance Company, a reputable accident office, will be, in future, "After many days." Perhaps, I told you of a brief in the London courts some time ago, in which the company and one Levy, a tailor, were interested. Anyhow, Levy paid an agent of the Scottish Employers' \$20 for a year's premium on an accident policy. The agent had no authority to close with an insurer, but he told Levy that, if the policy wasn't returned within fourteen days, Levy might consider it accepted. No refusal came within the appointed time, and four days after the fortnight expired, Levy was injured in a railway accident, and laid up for twelve weeks. On the day of the accident, the insurance company sent back the policy, refusing it.

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Was the tailor covered? The Scottish Employers' repudiated liability, but were ordered by the court to pay \$240. They appealed; and, upon appeal, have won the case. They held there was no contract, that the agent had no authority, on behalf of the company, to insure or give a verbal guarantee, and that the tailor had misrepresented his height and weight. All their points were upheld, and a successful appeal was the result.

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Two very prosperous burglary insurance reports have been presented during the last week or two. The Goldsmiths' and General show a credit balance of \$25,215 on the year's working, whilst the National Burglary Insurance Corporation gets as far as \$16,925. Claims in the case of the National Burglary took 44 per cent. of the premium income, and, if the 34 other offices which are competing for this class of business have fared as well, burglary insurance is alright, despite the fact that we have been told that there are 6,000 criminals at large.

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Behold, the voice of the policyholder with a grievance is again raised in the land. A certain gentleman who wished to go out to the West coast of Africa to serve in the Northern Nigeria police, and holding policies worth altogether \$23,500 enquired how much he would have to pay for extra premium. He found it would be from 10 to 10 1-2 per cent. per annum of the total amount insured. Consequently, he wails. But what would we have? Does he think the most business-like concerns in the world are selling insurances as a charity?

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Feb. 28.....1901,	12,858,682	1,842,065
Corresponding week...1900,	11,905,741	1,667,731
" " 1899,	20,272,773	2,613,339
" " 1898,	13,881,950	2,164,887