

without the cognisance of the insuring Company. I am informed that no case of this kind has ever been pronounced upon by the Supreme Court. This Eaton suit, if companies will carry it so far, would make an excellent test case.

Yours,

Arid.

Toronto, 24th October, 1898.

## LONDON LETTER.

12th October, 1898.

## FINANCIAL.

That Mr. Murphy who stood behind Louis de Rougemont as a kind of financial genius has I am afraid, seen his opportunity go. The *Daily Chronicle* has with ruthless hand swept away all those wonderful adventures and discoveries of gold, and black pearls, and cannibal savages, all those single-handed combats with gigantic whales, those ten miles' swims, those rides on the back of a turtle, those fearful wrecks and strange unknown hairy-faced monsters. And with them it has destroyed all chance of companies being floated to work these precious discoveries. Mr. Murphy was just getting the apparatus in such nice order, too, and the prospectuses had even been drafted.

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The autumn boom in new companies, predicted by some, has failed to materialise on time, and is now postponed by prophets until the New Year. One electrical meter company, and one company which proposes to acquire three tobacco businesses, situated in Havana, are the principal issues of the week. The latter has a share capital of \$2,600,000, and hopes to realise all that.

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George Frederick Glennie has resigned his post as secretary of the Bank of England, after a forty-five years connection with that great institution. Kenneth Graham, the deputy-secretary, succeeds him.

\* \* \*

Considerable interest is expressed over here amongst a section of city men over the growing cultivation of tobacco in Canada. The 6,000 acres of it under cultivation are reckoned to be worth at least a million dollars.

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The yellow peril ever looms up in the most unexpected places. We are being told now that when China is opened up, so far from the Chinese becoming good customers for our products, manufacturing and otherwise, we shall very likely be compelled to get these things from them. Wharton Barker takes perhaps a too pessimistic view in his article in the "Engineering Magazine," but the Mongol is beyond the shadow of a doubt the menace of the future.

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The Fashoda deadlock has dulled business in the House all the way round. For a week past the Stock Markets have been closely bound up with and influenced by the political events of the world. Consols have moved in consonance with French and Chinese happenings, and South African securities have manifested a desire to rise slightly in connection with the rumored taking over of Delegea Bay by England. Canadian Grand Trunks have made steady progress during the past six months, and the 4 per cent. Consolidated Debentures are reckoned likely to be put up another 7 or 8 points between now and next June.

## INSURANCE.

"Cassell's Saturday Journal" will pay to the husband of Mrs. Butler, the lady who was killed in the Wellingborough railway accident, the sum of five thousand dollars. This is one of the papers which gives a free insurance to any reader who is killed on the railway and elsewhere carrying a copy of the journal with a coupon signed. The system of granting these free accident insurances as an inducement to buy the paper was originated by "Tit-Bits" many years ago, and has now spread to almost every popular weekly, and has increased in value from the fifty dollars, which was the starting figure, to five and in one case ten thousand dollars.

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With the coming of the rains, an absence of great or moderately large fires is noticeable. Old claims are being liquidated as rapidly as possible, as for instance in the case of the big Bristol blaze, in connection with which the companies concerned have just paid off all liability.

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Those picturesque and valuable house-boats that occupy the Thames, at Hampton, and from there towards Oxford, are usually insured at about 1-4 per cent. It is beginning to be thought that this is inadequate, as two have been burnt out recently, the *Dolce Far Niente* and the *Satsuma*, the latter alone making a thirty thousand dollar loss.

\* \* \*

White, of the Marine, and Bates, of the Sea insurance companies, are back once more in the land of their birth, and express themselves highly satisfied with the results of the work of their New York agents, to whom they have caused presentations of tea and coffee services to be made. But they have not re-organized those cut rates yet.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 26th October, 1898.

The week on the Stock Exchange has been a somewhat anxious one for traders in view of the disturbance in values occasioned by the unexpectedly acute phase which the Fashoda incident assumed; and the somewhat threatening remarks made regarding the matter by the British chancellor of the exchequer on Wednesday last gave rise to the fear that the relations between Great Britain and France were about to become seriously strained.

As a consequence, the London Stock Market became feverishly excited, and Consols declined from 109 to 107, while many ordinary stocks had an equivalent or greater fall.

The resignation of the French Ministry yesterday, however, was taken as an intimation that France would concede the demands of Great Britain, and immediately after this became known a better feeling manifested itself. The incident cannot yet be altogether set aside as a factor which will exercise no future bearing on the market, and as traders will, no doubt, bear this in mind, dullness is likely to dominate for a time.

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The New York market held up wonderfully well during the crisis, and this doubtless had its effect in