

this knowledge of his, availed of in matters of dispute, as referee or arbitrator. In all the relations of his business and social life his record is an honest one. Sufficient this to say. Mr. Shaw may be said to have died in harness. Leaving his office at half past five, on Friday, he returned home to spend the evening with his family. Retiring to rest, to waken about one o'clock to that "one clear call," we all must needs obey, and dying within two hours thereafter, at the coming of the dawn. Hosts of sorrowing, sympathising friends of the deceased, and of his family, attended the funeral to the necropolis, conspicuous, among these, were the members of the Toronto Board of Fire Underwriters in a body. Mr. Shaw, for a long time, was a sufferer from asthma, and an excessive fit of coughing, with a weakness of the heart at the time, resulted in his death.

Amongst the numerous sudden deaths recorded during the past year or two, the ranks of Fire Insurance have suffered notably, and amongst these, Mr. Shaw's has been for many reasons most impressing. Perhaps, we need in these "hurrying days" to be reminded in such sharp way, that we are all mortal:—"Lest we forget,—lest we forget!"

The Toronto underwriters, in expressing their regret at the removal from their midst of a fellow-worker, passed this resolution:—

"That we, the members of the Toronto Board of Fire Underwriters, have heard with deep sorrow of the sudden death of our esteemed confrère, Mr. Samuel Shaw, for many years the respected agent of the Waterloo Mutual & Mercantile Insurance Companies in Toronto; and desire hereby to record our sense of loss by his death, and to express our appreciation of the many estimable qualities by which he will be remembered by us. Further resolved: That a copy of this resolution be sent to Mrs. Shaw, with the assurance of our sincere sympathy with her and the family in their bereavement; also, that copies of these minutes be sent to the Waterloo and Mercantile Insurance Companies.

"That we do now adjourn to be present in a body at the funeral. And that, as a further tribute of respect, a floral wreath be sent to be laid upon the casket."

Yours, *Ariel.*

LONDON LETTER.

31st May, 1899.

FINANCE.

The electrical cabs with the ugly yellow bodies, which were withdrawn from our streets a few months ago, have now recommenced running. New ones, bringing the total up to eighty, have in the meantime been constructed, and holders of London Electrical Cab Company shares are beginning to breathe again. There was an uneasy idea afloat that the Company had gone under, a fate that so often awaits experiments in novelties.

The forthcoming Japanese 4 per cent. loan of \$50,000,000 at 90 will be pushed for all it is worth, and more perhaps, by a powerful syndicate. The net interest yield, in view of the security, does not strike the average man as a particularly enchanting bait. He would sooner deal in home railways.

The velvet and cord (dress fabric) dyers of the Midlands have formed an industrial combination, and part of the capital of five million dollars may be eventually offered to the public. Throughout most

of the textile industries, the trustification idea is gaining ground. The Manchester calico-printers are moving in that direction, as also are the Lancashire cotton bleachers, the cotton-yarn dyers, the worsted warp and slubbing yarn dyers, the Scottish woollen yarn spinners and the flannel and blanket manufacturers.

Impelled thereto by the excessive competition and price-cutting of the great Dunlop cycle tyre company and the foreign manufacturers, the home rubber manufacturers are taking steps towards a common understanding, if not a definite commercial combine. Prices are to be regulated by agreement of the whole of the home traders apart from the Dunlop, and it goes without saying that an endeavor will be made to raise them.

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Possibly something in the nature of an Alliance, such as exists in the brass bedstead, tin-plate and some other trades, will be attempted, although in the face of an apparent breakdown of the bedstead alliance, such a course would seem obsolete. An alliance between masters, supported by an agreement between masters and mechanics, for the purpose of raising prices, and crushing out unaffiliated, and price-cutting firms, is all right until it gives an open door to the foreign competitor. Competition from Belgium threatens the prosperity that Birmingham's brass bedstead makers have enjoyed since 1895.

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Banks continue to amalgamate also. Lancashire provides the largest number of recent instances, amongst the most prominent of which was the fusion of the Manchester and County Bank with the Bank of Bolton.

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In these days, when railway stocks are booming on the markets, several well-authenticated stories are being told of ticket-collectors, and other servants of the Great Eastern Railway Company who, some time back, judging well of the prospects of the line they were working on, invested in five-hundred-dollar shares of the stock. These cost them in those days between \$425 and \$475, and are now worth \$660. Not bad speculations for men earning about \$7.50 per week.

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Industrial shares are in first-class condition generally. Lyon's café \$5 shares are up to \$40, and are likely to go higher. Only a year or two ago, they were but little over par, and could find few buyers at that. The cheap restaurant business is becoming indispensable to Londoners. Statistics would show, no doubt, that every year the number of inhabitants of this city taking their meals in places like the A. B. C., Lyons', etc., etc., grows ever and ever larger. As investments, these refreshment depôts are absolutely unrivalled. Slater's and the British Tea Table are two others, and younger concerns on the same lines,—all limited companies.

INSURANCE.

The Star Life Assurance Company follows the now pretty general lead in making its valuation on a basis of 3 per cent. instead of the former 3 1-2 per cent. Especially is this reckoned a good move with regard to the particular society, a strengthening of the reserves having been needed. Several causes have combined to make the bonus, this time, only half its usual size, viz., 3-4 per cent. instead of 1 1-2 per cent.