

books. The offender is made liable to summary conviction before a Magistrate or two Justices of the Peace, and imprisonment for a term not exceeding three months in a jail or the Central Prison, with or without the option of a fine. The offenders at the same time are liable to a civil action for damages, and one class of proceedings does not exclude the other. Although the accounts of the loan companies, as a rule, are carefully kept, and are audited in all the principal ones by highly skilled accountants, annual statements being issued by these companies without exception, which, in most instances, are published in the press, it will have a wholesome effect in Great Britain, where their debentures are so largely held, for investors to know how their interests are ought to be protected by the laws of Ontario.

## Correspondence.

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

### OUR LONDON LETTER.

(Special to the CHRONICLE)

There is the usual tightness in money which exists in February and March and accompanies the rapid paying-in of the revenue. The Bank of England gets control of the outside market, and stringency is the tone for five or six weeks.

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Dullness has characterised the Stock Exchange transactions of the last few days, the political situation abroad having a depressing effect. The American and Spanish markets have been especially pulled about by the old difficulties.

Home rails even when supported by increased traffic returns, as in Great Easterns, failed to make a permanent impression on the gloom.

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Wall street quotations have usually been the means of strengthening Yankees slightly in Capel court, but the flatness also pervades there.

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Canadian Pacifics jumped up upon receipt of the dividend declaration, but did not stick. A decline setting in very soon.

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Amongst Internationals, the jobbers were more active, Turkish, Greek and Egyptian descriptions obliging with a slight rise. Spanish and South Americans relapsed in some cases considerably.

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Kaffirs and Westralians are a poor market.

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Many of the most popular stocks in the miscellaneous market are on the down grade temporarily. Hudson Bays are travelling the wrong way, but with every prospect of a speedy return to better and more lucrative paths.

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New issues are commonplace. The "Excel" Milk Sterilizing Company is asking for \$500,000 of which the vendors take \$200,000 as purchase money. The Klondike Hydraulic, Limited, is a meaningless sort of name to endow anything with, but priced at \$1,550,000 it becomes quite attractive. As to whether the "three placer claims of 20 acres each, on Bonanza Creek, Alaska, U. S. A., 25 miles by trail over the mountain from Circle City," will all yield so fertile a return as did that pocket of wash dirt which produced \$115,000 in three and a half days is another matter. One of the inducements held out to the public is the news that as the ground is in the U. S. territory the output will not have to bear the 20% tax levied by the Canadian Government.

The Cicero and Provino Street Railway Co.'s issue of \$1,700,000 5% consolidated mortgage bonds has not met with much success in London.

### INSURANCE.

Employers' liability insurance is a strong feature of the Sun's printed matter just now.

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Insurance against the bad effects of untoward weather is being suggested in the *Daily Telegraph*. The underwriters at Lloyd's will oblige. In fact something similar is being done by some of them now. There are many risks which cannot be deposited at Lloyd's.

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In the office of the London and Liverpool and Globe last week they were contentedly discussing the figures just to hand relating to the 1897 operations of their United States branch. A surplus of \$4,486,097 is certainly conducive towards a pleased and peaceful frame of mind, and speaks highly for the good management and energy of the "boys across the sea," as one of the talkers put it.

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I see that the Credit Assurance Company's prospectuses now cover an imposing list of assurances and guarantees. Commercial credit, mortgages and interest, debenture securities and interest are guaranteed. Fidelity is secured. The personal accident policy includes risk from contagious disease. Employers' liability under the Acts of 1880 and 1897 is trafficked in. Fire and burglary insurance is granted against loss and damage in connection with selected risks, and right throughout the condition and terms are attractive and beneficial.

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Competition in insurance work is a bad and a good thing. I have to say that because it leads two ways. Rebates, special terms, unusual business and other atrocities are the outcome on one side, whilst ever-increasing numbers and varieties of policies go to its credit. The Scottish Amicable's bonus-pension policy is a late example of the benefit. This is an ordinary with-profit policy in combination, in economic combination, with some very ingenious extra advantages.

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The general reserve of the Loan Guarantee & Trust Society now amounts to \$350,000 and a 6% is being paid. This is good. Still better is the position of the Northern Accident, which, out of an income of \$200,485 is able to pay a dividend of 8% and carry \$15,000 to reserve.

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I have had a note to the effect that the new Scottish company, the Life and Health, has been well subscribed, and that the amount of \$100,000 has been deposited.

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Merit and the requisite ability are not too frequently the means towards a seat on a board of directors. The inclusion of Mr. H. E. Kearly, M. P., in the Royal directorate is therefore a pleasant occurrence. Mr. Kearly, and I speak from personal knowledge, brings to his colleagues a long experience in insurance matters, and the Royal is all the richer by his co-operation.

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A proposal is on foot to organize trade and labour unions out of existence by means of insurance. The gentleman who is pushing the idea button-holed me in Cornhill last Thursday, and told me all about it. His contention is that most workmen join unions for the sake of the sick-pay and out-of-work benefit they get out of them and not usually with any intention of taking part in strikes and industrial warfare. It is the leaders who mislead the men and misuse and waste the funds on useless and dreadful labour fights. Therefore, he says, let a wealthy insurance office come forward and offer the same benefits at the same price and, attracted by the added security, the laborers will leave the unions and flock to the safer haven. Thus will strikes die out, because, as he puts it, the strife-provokers will be out hunting really useful work, and a beautiful industrial harmony prevail.

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Still there are strikes and strikes! I am pleased to hear that the Refuge men are winning all down the line. The head office has not granted interest in books yet, but has given way on most points in time to prevent a smash-up spread of the distrust and bad-feeling.