

fully paid the shares will be divided into $4\frac{1}{2}$ p.c. cum. pref. shares and ordinary shares of £5 each—a favourite practice this among trust and finance companies having their origin in Scotland. The company, which it to carry on an investment trust loan, agency and finance business, will specialize in mortgage business on Canadian real estate.

Quebec and Lake St. John Railway.

The Prior Lien Bondholders Committee of the Quebec & Lake St. John Railway state that a majority of these bonds have been deposited with their bankers. The report of the experts appointed to investigate the position of the line are expected shortly and the committee "have reason to believe that important questions will arise seriously affecting the Prior Lien Bondholders."

Trade's Unions and Co-Partnership.

It is surprising to hear that after a year's experience of the co-partnership scheme elaborated by Sir Christopher Furness, M.P., the men concerned (and other members of their Trades Unions who were permitted to vote on the matter) have voted against its continuance. The local labour leaders much regret this result, but the Socialists generally are jubilant, though for what reason, seeing that the future relations of employers and employed are regarded with some apprehension by those immediately concerned, it is difficult to see. The general reason given for the decision now come to, is that many of the men benefitting from the scheme were disappointed because it did not ensure for them last year continuous work, but it looks very much as if the real reason is that men in other yards were jealous, refused to have anything to do with men who were co-partners and having thus intimidated those most concerned, took the opportunity, their Trade Unions allowing them to vote on the question, of squashing the scheme altogether on the plea that it was "contrary to Trades Union principles." If as a result we have a revival of the old series of never-ending disputes on the North East coast—so much the worse for "Trades Union principles."

Insurance Topics.

Various leading non-tariff offices transacting fire and accident business are, it is understood, forming an association to be called the Independent Offices Association, for the purpose of ensuring minimum rates for certain classes of risks based on the result of common experience. Insurance is not the first sphere in which those who at one time disdained organization have afterwards found it useful, but if these offices are to have an association of this kind, what is the point of their advertising themselves as non-tariff? Relatively to the offices who form the Fire Office Committee, established more than half a century ago for the express purpose for which the new association has been formed the "non-tariff" offices transact only a small amount of business, although as you are aware, some of them have been pushing ahead in recent years.

That the fight for existence in the London insurance world is becoming increasingly intense is shown by the speeches of the chairmen of several insurance companies at recent meetings. In the marine branch, which has, during recent years,

been notoriously unprofitable, owing to the low level to which premiums have been allowed to fall, something is being done by means of concerted efforts to put affairs upon a more satisfactory basis, but a good deal remains to be accomplished in this direction before those concerned will admit that things are satisfactory. A more widespread cause of dissatisfaction than even the recent low level of marine premiums is the foolish competitive rates quoted by the crowd of new companies which have lately been the light—rates which, of course, are given for the express purpose of building up business quietly, and which the old established companies are very frequently in self-defence compelled to meet. That the competition thus caused frequently goes beyond legitimate bounds is evident from the fact that relatively new companies, who have been distinguished for nothing more than their sensationalism, are almost in constant process of amalgamation or winding up. But that this process is likely to exhaust itself is not yet evident; among a large section of the community the insurance business still seems to be regarded as an unfailing method of "getting rich quick."

A new policy is intended to cover the risks run by owners of private schools through fire or an epidemic of disease. Under the scheme the principal of the school is entitled to compensation if the school is compulsorily closed through an epidemic or the absence of pupils for more than half a term leads to loss of fees, the first two per cent. of cases in the latter instance being at the principal's own risk. The known uncertainty of profits from private schools suggests that this scheme will meet a long-felt want.

That fine old office, the Phoenix, has just issued its annual report, the 128th, showing that it is going as strongly as ever. In the fire department the premiums were last year £1,386,643 net; claims were 50.8 per cent. and expenses 37.6 per cent. altogether absorbing £1,226,063. New life business has been well maintained at £1,120,006, and the life funds have been increased by £210,036 to a total of £5,561,686. The balance of profit and loss was £378,415, and after setting aside £100,000 to the Fire Reserve, making it £800,000 and the total fire fund £1,450,000, a dividend of 30s. per £5 share is declared, as has been the case since 1906. Previously for 11 years the dividends were 35s. per share. The total funds of the company now exceed 13 millions.

METRO.

London, 16th April, 1910.

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