

LOSS DUE TO INADEQUATE WATER SUPPLY.—The heavy loss in the large fire at Shreveport, La., recently is directly attributed to the failure of the water supply. Had there been ample water the Morris & Dickson Company plant could have been saved, and the firm of Crawford, Jenks & Booth would have suffered but a partial loss. The people are loudly clamoring for better water works, and a movement has been started to issue bonds for city ownership. The insurance loss here this year, exclusive of recent fires, has been about \$200,000 and local fire insurance men say rates must advance unless there is some provision made immediately for fire protection.

DEAR OLD DAYS.—An English journal, the Liverpool *Daily Post*, has been reproducing some paragraphs from a paper published in 1798. Newspapers a century ago were very dear, while the contents were less than a leaf of the modern daily budget of information. The *Post* says:—

Under the circumstances, it was not surprising that the news-vendors of those days were in the habit of letting the newspapers out for half an hour or an hour to readers willing to pay a small sum for a glance at the news, but either unwilling or unable to purchase the paper right out. But as each copy printed bore a Government stamp of 3 1-2d, the letting out of newspapers was an evasion of the Stamp Act. In a notice issued on January 2nd, 1798, His Majesty's Commissioners published in *Billings's Liverpool Advertiser* and other newspapers the following clause in the Act dealing with the matter:—"Whereas an usage prevails amongst the hawkers of newspapers and other persons instead of selling the newspapers to let out the same for small sums, to be read by different persons, whereby the sale of newspapers is greatly obstructed, be it therefore enacted," that "if any hawker of any newspaper, or other person, shall let out any newspaper for hire to any person or persons or to different persons or from house to house, he, she, or they so offending shall forfeit and pay the sum of five pounds." His Majesty's Commissioners then emphasize their warning to enterprising news-vendors desirous of meeting the requirements of impecunious readers by citing the case of Mr. John Berridge, who for six offences against the Act was fined in all the sum of £30.

HOOLEY.—"Balzac! thou shouldst be living at this hour; England hath need of thee." No other pen could do justice to the Hooley confessions, no other mind than thine grasp this complicated *comédie humaine* with its full hundred living characters and varied antics. Suddenly all the secret processes of an artificial society are laid bare. All the decent compromises that render life luxurious and business profitable are exposed to the unsympathetic comments of a public which was not in the "deal." A series of flash-light snapshots reveals our most respected classes in their unguarded moments. Peers, as usual, lead English society; bankers, barristers, and the miscellaneous body of business men follow them according to the rules of precedence. Bribery, subornation of perjury, and the burning of books are the methods of people who are strangely anxious that only the truth shall be told, the simple truth.

Mr. Hooley's partner is fined £200 for an offence more properly expiated in gaol; a City editor resigns because he (quite legitimately, it may be) received a cheque from Mr. Hooley, and printed forms of disclaimer command a ready sale. A reputation dead

at every cheque! Will this exposure compel Parliament to reform the Company Laws, and teach the public not to put their trust in the Peers of the Prospectus? The Bishops would be well advised if they directed the report of the Hooley bankruptcy to be read in all churches. It should follow the General Confession, and take the place of the Lessons for the Day.—*The Outlook*.

BANK AMALGAMATION.—We recently called attention to the proposed amalgamation of two more large English banks. The *Review*, of London, Eng., now states:—Circulars have been issued stating that the provisional arrangement has been made for the amalgamation of the City Bank, Limited, London, with the London and Midland Bank, Limited. Sir G. F. Faudel-Phillips, G.C.I.E., Sir Thomas Sutherland, G.C.M.G., M.P., Messrs. John Corry, John Howard, Gwyther, Alex. Lawrie, and James E. Vanner, directors of the City Bank, will join the board of the London and Midland Bank. The name of the bank will be altered to "The London City and Midland Bank, Limited." Mr. E. H. Holden, general manager, will become managing director, Mr. J. M. Madders and Mr. S. B. Murray, of the London and Midland Bank, and Mr. D. G. H. Pollock and Mr. L. S. M. Munro, of the City Bank, will become joint general managers, Mr. Pollock taking charge of the Threadneedle Street office.

PERSONALS.

MR. A. McDOUGALD, General Manager of the British Empire Mutual Life, has returned from a tour of inspection through parts of Ontario.

MR. H. SUTHERLAND, Managing Director of the Temperance and General Life Assurance Company, returned to Toronto, on the 14th inst., after an absence of about 10 days spent in the Lower Provinces.

MR. G. H. ALLEN, inspector for Kingston district, Standard Life, has been visiting Montreal office, and reports good business.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

4th November, 1898.

FINANCE.

Robert Youde, whose great scheme for the amalgamation of all the bill-posting businesses of the country made such a sensation earlier in the year, has profited by his experience of its failure, and considers that he has a good opportunity now for preparing for a second attempt. It is not supposed that the new flotation will appear before next February, but the portion of the capital required has been underwritten. In the place of the 12 1-2 million dollars asked before, the capital will this time be 7 1-2 millions.

However strongly Spanish four per cent. bonds have kept up so far upon the markets, it seems incredible that a crash can be staved off much longer. Every one of the country's natural resources appear to be pledged up to the hilt, and the refusal of the United States to take over any portion of the Cuban (and one may suppose also the Philippine) debt will lay a more tremendous burden on the unfortunate Peninsula. The outlook is wholly catastrophic.