

dollar loan for purposes of imperial, military and naval defence. The opinion is that this appropriation was as much a demonstration of strength as anything.

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The copper position shows in very exciting movements unless the slight drop in prices comes under that designation. The price went down to \$377 per ton, although a small decrease in visible supplies was noted. The decrease in deliveries will have a lot to do with the price decline. The copper combine will find but scanty encouragement in the present position of the market, but they can afford to wait, and we are told that everything comes to those who do that. Confidence in the power of the combine, however, has been shaken, and consumption goes on shrinking, the falling off in England for the five months lately finished being nearly 33 per cent.

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American rails have been very firm all the past week, in refreshing contrast to the sensational movements of other markets. Excellent crop prospects have stimulated buying for investment purposes in such stocks as New York Centrals. The Canadian crop outlook is regarded here as promising, but in Russia and Eastern Europe the weather has done grave mischief.

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After 229 years of operation, the "Governor and Company of Adventurers of England trading into Hudson's Bay" can still show a profit of \$627,975 for a twelve months' work. The annual report has been received with the utmost favor over here. With the continual rise in the prices of all classes of furs and the extended settlement of the lands held by the company, there seems no reason why the top figure touched by the quotations last year, 27 1-2, should not be again reached. Present prices were about 24.

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The taximeter syndicate, which was formed with a capital of \$100,000 some little time back, to introduce taximeters here, has been so successful that it proposes to transform itself into a limited liability public company. The taximeter is an instrument which, fixed to a cab, registers the exact distance covered and prevents the cabman from over-charging. The syndicate let these instruments out to cab-owners at twelve cents per day, and reckons to be now making a net profit of \$132,500 per annum here and in the colonies. After a three years' trial at Berlin, the taximeters were first introduced here at Bradford.

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Our home railroads continue to show most excellent traffic returns. The twenty-three weeks of the present half year have produced, from 33 roads, a total of receipts equal to \$193,625,000—an advance of a clear five per cent. over the corresponding period of 1898. Dividends are, however, regarded as uncertain as to quantity, and will probably not read higher figures generally than for the last period. The motor industry is at last raising its head with considerable vigor, and patents are being taken out for improvement daily.

INSURANCE.

In the animal world bulk is not usually associated with activity or rapidity of movement, but rather the reverse of them. Amongst insurance companies things are different. The bigger organisations are frequently the quickest in getting their annual returns

out, whilst the smaller one lingers over them lovingly until the following year's figures are approaching completion. The Prudential gets its statistics out in very few days after the close of the period concerned, whilst here is the comparatively little Abstainers General taking a half year for its "annual." It is a progressive society otherwise having doubled its ordinary premium income inside six years whilst the financial acumen of its administrators is shown in the average level of nearly 4 per cent. earned upon its investments.

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Those fortunate individuals who are still alive, and who were wise or lucky enough to invest their money in the Northern Assurance Company when it started business in 1836, have good cause for self-congratulation in their ripe old age. The capital subscribed at start was only \$750,000, and since that time another \$750,000 has been credited to the shareholders out of the profits. Upon the original shares only \$25 were paid, and they now have a selling price that sometimes touches \$400.

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The sub-manager of the Royal, F. J. Kingsley, recently read a very interesting paper before the Glasgow Insurance and Actuarial Society upon Tariff Legislation and Risk Improvement. This is the kind of thing that makes membership of these societies a thing to be ardently desired.

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At the annual general meeting of the Alliance Marine and General Assurance Company, Lord Rothschild, the chairman, referred sorrowfully to the intensified competition and lowered premium in marine business during the last few years. Although last year has been exceptionally bad for marine assurance, the Alliance was able to pay the same dividend as heretofore. He closes with a suggestion that a professional auditor should be added to the company's usual outfit, and the shareholders assented by appointing C. L. Nichols, F.C.A.

RECENT LEGAL DECISIONS.

MARINE INSURANCE, SEAWORTHINESS.—The steamship "Queen Victoria" met with an accident by grounding near Algoa Bay. She was taken off the strand, however, and while at anchor, waiting to proceed to Cape Town for repairs, she was insured. The policy covered her at, and from Algoa Bay to Cape Town and for thirty days after arrival at that port. The harbour master at Algoa Bay was afraid that she might sink, and foul the harbour, so under his direction she was moved to a more exposed anchorage. Before she got away, her cargo shifted, and she was beached and became a total loss.

In the action which followed, judgment was given by Mr. Justice Bigham in favour of the underwriters. In the course of it he said:—Of course there are degrees of seaworthiness; the same degree is not expected of an old ship as of a new; and the insured voyage may consist of different parts requiring different degrees of seaworthiness; but there can be no question but that a vessel, whether new or old, must, before entering on any stage of an insured voyage, be reasonably fit to encounter the perils of that stage. In my opinion the vessel was before the date of the