

commerce of the country, although increasing, is not sufficient to meet the needs of all. It would seem that something must give way eventually to the pressure, either rates, or commissions, or the Companies.

Yours, *Ariel.*

Toronto, 25th September, 1899.

LONDON LETTER.

14th September, 1899.

FINANCE.

The British Homes' Investment Corporation was founded in June, 1895, and had a nominal capital of a hundred and twenty-five thousand dollars. A couple of years afterwards it was practically reconstituted as the British Homes' Assurance Corporation, having the enlarged capital of five hundred thousand dollars, and adding an insurance business to its previous house-purchase features. Neville Stack, a fellow of the Statistical Society, was made chairman. Stack is initiating another departure now in Ireland. It is called a bank, and considerable secrecy is being observed about its details. It will also have as object the providing means whereby people can buy their own houses and land. Neville Stack is the founder of all three concerns.

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The present splendid activity of British trade is again shown in the Board of Trade returns. Since August, 1898, we have been riding on a wave of increased figures, and the momentum is not yet exhausted. The increase in August exports over those of August last year is nearly 9 1-4 per cent.—\$9,303,000, after allowing for items not included in last year's returns. One great factor in this increase has been the greatly enhanced demand from America—the exports of wool across the Atlantic, having doubled. General imports show an increase of slightly over 9 1-4 per cent.

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The wall-paper trust which has been floated with a capital of fifteen million dollars is following very closely the footsteps of its American prototypes. Many of the smaller factories have been shut down, some hundreds of salesmen, travelers, designers and mechanics have been discharged, and the price of the paper is to be raised. For example, the cheapest sort hitherto sold for three cents per piece will be raised to nine cents per piece. It is asserted that the trust has a complete monopoly.

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The sudden mighty downpour of rain last week provided that element of excitement on the Stock Exchange which was wanting in the ordinary routine of business. The floor of the House was flooded. All business was suspended until after the thunder had ceased to roll and the waters had subsided. Then, like new Noahs, the market operators stepped on to dry land again, and began to shout where they had left off.

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Other things besides rain have fallen during the week. The more acute phase of the Transvaal difficulty has caused Kaffirs to flounder about, and in the end business has come almost to a standstill. For those with money that they can afford to sink for a long period the present crisis should offer some fine opportunities. War or no war the security is of the best. The gold is there, and it must come out. The

deep level mines on the Rand hold possibilities of dividend yet undreamt of.

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The piling up of the bill account and the circulation of false rumors about the outputs of some of the West Australian mines have succeeded in checking further advances in these quotations, and have brought about some relapses. Excellent news from the gold-fields of Westralia is, however, coming in, and the prospects of a busy Autumn are growing daily.

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Water company shares are as good holdings as any these times. The eight private corporations that supply London with that combination of hydrogen and oxygen which is essential to life show usually increases in their net profits this year. To be exact six show increases of from 3 per cent. to 5 per cent. The only heavy falling off is in the case of the East London Water Company—a corporation which, by reason of mismanagement and a penny-wise-and-pound-foolish policy runs short of water upon the least drouth.

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J. & P. Coats, Ltd., the huge sewing cotton combine, is about to absorb some of the leading sewing cotton houses in Belgium which have been cutting prices. These Belgian firms are in some cases very unscrupulous in the matter of colorable imitations. The action of Coats' is causing a great sensation in textile circles.

INSURANCE.

It is not often that a couple of insurance companies amalgamate, and then, when they publish a record of a united year's working, find that the total of new business obtained by the amalgamation is less than that obtained previously by either of the amalgamating parties. The National Mutual Life Office is in this position—only 504 policies for twelve hundred thousand dollars having been obtained for the trading year not long since closed.

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Not that the office is in any way a bad one. It has a fine old connection, an energetic administration and a sound financial backing. A bonus of 1 1-2 per cent. is paid upon the current series of policies, and the office earns an exceptionally high rate of interest upon its investment. Plenty of less deserving concerns can rake in regular increases of new business, and the National Mutual ought to do as well as them.

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The Scottish Widows' Fund issued two thousand new policies last year, assuring nearly seven million dollars. Here again is a fine office, a giant in this case, getting only a small proportion of the new business it should have, if assurers knew more of the A. B. C. of these matters. In this case the matter is referred to in the directors' report. "Unwholesome competition" is their expression—large batches of business going by, because they are unwilling to submit to the rebates and commission of excessive size which are demanded. This unpleasant phenomenon of the business is well known to everybody with the remotest connection with insurance. The policy-holders are the real losers, but that does not matter to a certain small section of agents who are the detestation of a fine and honorable profession.

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The liner "Paris," like the weather, is always with us. She ran on the Manacles, a rather appropriately named death-trap for homeward-bound British ships. By the skill of the salvage operators she was