

future, "persons of Chinese, Japanese, or Negro extraction be denied admission to the benefits of the "order." This forms a remarkable context to the earlier extract.

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Toronto business men are asking when the remaining fifteen cents per cent., imposed for defective city fire appliances, some time ago, will be taken off by the Toronto Board of Fire Underwriters. It looks as if it will never be taken off, but is here to stay. Hanging on an extra of the kind to the regular rate, where it dangles continuously before the eyes of the insuring public, irritates. It is not, perhaps the most judicious way of collecting an increased premium. It is always there, every time the date of renewal of a policy comes round, and the insured sees it, and naturally snarls at it. And each time the poor agent has to say something conciliatory, if not always strictly true about it. What is to be done? Can it be taken off, or merged in the regular rate?

Yours, *Ariel.*

Toronto, 12th Sept., 1898.

LONDON LETTER.

August 30th, 1898.

FINANCE.

The spell is broken. The first issue of the new season, in the way of public companies, is out. The Newfoundland Fish Industries, Lim., with a capital of \$1,250,000, is, as its name would imply, to be devoted to the development of the fish industry of Newfoundland. It receives from the colony certain privileges and a subsidy for five years, and has, as side attractions, patent rights for the manufacture of fish oil and guano by the Stanley process, and for the manufacture of a newly discovered insulating substance called Volanite.

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City men are feeling confident that the end of the Welsh coal strike is at hand, but the capacity of these miners for endurance has been so often misunderstood, that we do not care to express any elation until the men are back at work. The damage wrought by the strike is fearful, and the rising prosperity of the seaport towns of South Wales has been checked for years. In May, 1897, Cardiff exported a total of 1,318,221 tons of coal; in May, 1898, only 370,567. Right throughout the whole of the strike district everything is paralyzed and wrapped in gloom.

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The chief excitement on the markets lies in the extraordinary fluctuations of the De Beers diamond shares. Rises and relapses follow in quick succession, and although the directors say that the yield of the mines is better than last year, and that the 40 per cent. dividend is assured, selling goes on. Large holders here are selling apparently whilst Paris is buying.

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American securities are still imparting liveliness to the operations on 'Change. Milwaukeees and Louisvilles are leaders, and a heavy rise in Union Pacifics is attributed to continental buying. Erie Prefrs. are improving here. Other stocks are being screwed up point by point. Grand Trunks and Canadian Pacifics occupy a better and firmer position than has latterly been their fortune. The four per cent. preference

stock of the latter is especially recommended at its present price of 102, which, with dividend due in a few days time, is equivalent to getting it at par.

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The Council of Foreign Bondholders is a very good institution, but it has a lot of unthankful work to get through. Its report must be dreary reading for the man with his money in South America, Spain, Portugal, Greece and Turkey. The Council does its best to safeguard his interests, but frequent losses have to be chronicled. South America is, of course, the worst offender. Any excuse is seized upon there to avoid the payment of coupons due,—a revolution, an imminent war, a falling off in customs or other receipts, a decrease in the prices of products, etc. Default, followed by other ephemeral arrangements, is the normal condition for these states. Argentina's recent theatrical resumption of long ignored interest payments, only applied to one section of her indebtedness. The lot of a foreign bondholder is well calculated to age him considerably.

INSURANCE.

Seasonal risks just now are those due to the enterprising burglar, or the flash of lightning. The house-breaker who chooses this time of the year when the householder is away holiday-making, usually makes a clean sweep of portable valuables, and gets away scot-free, leaving the insurance office to pay the bill, i. e., where the owner of the property has understudied the wise virgins, and secured himself against contingencies. With regard to damage done by lightning, there is now no longer extant the small extra premium to cover this special risk. It comes on the ordinary fire insurance policy.

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Amongst the first cases which have secured compensation under the Workmen's Compensation Act of 1897 is one in Wales. A collier was killed at work, and his wife and family have secured the sum of \$750 from the employers. These latter were covered by the Ocean Company.

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Again, in Glasgow, a laborer sued for damages under the new Act, for injury to his hand whilst working. A brick had fallen upon it when he had been with the defendant employers only a week. He received compensation at the rate of 50 per cent. of his wages for each week he had been idle. His usual wages were \$5.50, and he received his proportion of this for five weeks, with possibility of more if the injury extended its maleficent influence beyond that period.

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A side issue came out very strongly here, and that was in relation to the costs of the action, which amounted to fifty dollars, and, of course, fell upon the employer-defendant. His lordship, the presiding Sheriff, remarked that the costs allowed under the Act seemed to be very heavy in proportion to the sum involved.

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As was to be expected, lawyers are looking forward to a fine harvest, whilst on the other hand, in all large industrial concerns, elderly men and others whom, it is thought, would be liable to accidents beyond the average, are being dismissed. This is a hardship which probably the promoters of the bill did not foresee.

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The Union company in losing R. T. Steele, loses a very capable underwriter. He came into the Union as a Director when the old famous marine under-