straightforward, business-like methods must be adopted, and the stockholders of mining companies must be shown that their money is being used in the actual development of their property under experienced and capable management.

A Set Back to Activity. "The recent finds at Steamboat Mountain and Siwash Creek," continues Mr. Emmens, 'have received a considerable amount of publicity, not only in this province, but in other portions of the Dominion, the United States and Europe. The indications are that numerous flotations of companies owning claims in these districts, will be attempted this year, and it is of the utmost interest to the whole mining industry of this province to see that these enterprises are conducted along legitimate lines, and to kill the wildcats, because if this is not done, mining in British Columbia will receive another setback, which it will take years to recover from, and it will be almost, if not quite, impossible to interest capital in the development of other really meritorious properties. On the other hand, let outside capitalists see that the mining companies of British Columbia are being run on strict business principles, without any hot air, and let the two new sections of Steamboat and Siwash make good, and it will open up an era of mining activity in this province which will be far reaching in its beneficial effects, not only to the mining communities, but to the capitalist, and to the manufacturers and merchants who will be called upon to supply the machinery and other supplies necessary for the development and equipment of a mine."

Banking in France. An interesting summary of the growth of banking in France appears in a recent work of M. Neymark. It appears that during the last span of forty years, while the business of the Bank of France has increased less than 100 per cent., that of the big joint-stock banks has increased 400 per cent. and in some cases much more. The balance sheets of outstanding current accounts at the close of the year show that on December 31, 1869, the Bank of France carried current accounts to the amount of 349,000,000 francs ($67,500,000), while the amount at the close of 1909 was 616,000,000 francs ($119,000,000). The other big institutions increased their total current accounts from 400,000,000 francs ($77,200,000) in 1869, to 2,267,000,000 francs ($438,000,000) in 1909. When it is considered that the increase in business of the Bank of France is derived very largely from the rediscount of paper for the joint-stock banks, the fact becomes apparent that the central institution is a support and aid to the others rather than a rival.

Affairs in London

Post-Holiday "Dumps" on the Stock Exchange—Iron & Steel Trade Movements—Assurance of Companies' Dividends—General Accident Assurance—Standard Life.

The Easter week has closed after seven days of glorious sunshine that has gladdened the hearts of everyone except the Stock Exchange, which has, to the surprise of everyone, developed a fit of the dumps. Dealers went away before the holidays, with their books rather over-weighted on the bull side, in the full belief that the public buying would be renewed this week. Instead of this happening, the speculative public have taken a leaf out of the book of the Stock Exchange and have "sold on a bumper traffic." Easter traffic returns create a record, some millions of persons travelling out of London during the holidays. The total receipts of the railways for the week amount to £2,337,000, which is a higher figure than has been recorded before in any week in the first half of any year, even exceeding any of the totals published for Whitsun traffics. In spite of it all, stocks have sagged and sagged each day, and weak bulls are selling hurriedly. It is all for the ultimate good of the market because the rise had been very rapid and it is well for a temporary steadying influence. It is quite clear that home railways have regained popularity. The public has after rejecting the railways for ten years past, taken them back to its heart, and there is little doubt that a big advance in this market will be witnessed this year.

IRON AND STEEL TRADE MOVEMENTS.

The movement towards combination in the iron and steel trade is being commented upon in many directions and it is generally felt that important developments are under way. It is not impossible that the series of meetings of the leaders of the big steel undertakings followed by the conference at Brussels in June, will lead to the formation of an international steel syndicate.

ASSURANCE OF DIVIDENDS IN COMPANIES.

It is time steps were taken to prevent the constant repetition of statements in prospectuses of various kinds and particularly of rubber undertakings that such and such an assurance office has guaranteed a dividend of 5 per cent. for five years, this being held up as evidence of the soundness of the security. As a matter of course, policies of this kind granting a terminable annuity will be issued by any assurance company in return for cash payment, and the fact that the shareholders are to receive 5 per cent. or any interest in this manner does not make the security a good one. It was "guarantees" of this character which led to so much trouble with the Law Guarantee Society. It is a fairly safe precept to adopt that where there is insufficient evidence to justify investment in a security no amount of guarantees by third parties will improve the capital security of that investment.

GENERAL ACCIDENT ASSURANCE.

This office has done exceedingly well during the first quinquennium of its experience as a "life" office. It has declared a bonus of 30s. per cent. to the shareholders and the policyholders have also been liberally treated by 20s. being allowed in cases where policies are quite new, but may happen to fall in before another declaration is made. The full bonus is also to be given where an endowment assurance matures in the interval between two investigations.

STANDARD LIFE ASSURANCE COMPANY.

Highly satisfactory results for the quinquennium, which ended on November 15 last, are also re-