

able passengers and freight from Canada to be landed at Galway after only 3 days on the Atlantic, and from Galway any city in England could be reached in 12 hours. By this proposed service a traveller would embark at Halifax on Monday morning and reach London on Thursday night in time for a late dinner. A person could leave Canada, spend two weeks "at home" and return to Canada within three weeks from leaving. Of course, freight could not be expedited as quickly, as the handling would consume considerable time. Mr. Reford is a practical ship-owner, with very extensive interests in a leading line of ocean steamers, so his ideas are to be taken seriously.

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The London "Times" has caused a mild sensation by denying and sustaining its denial by facts, that the balance of trade has been turned in favour of the United States. Whether a favourable or unfavourable balance of trade is the better for a country is not the question, which is simply this: Have the United States been sending out goods to such an extent as to have made Great Britain their debtor? The "Times" says, No! and thus contradicts a statement which has been the cause of great jubilation and boasting in the United States. It is obvious that the amounts owing to the States by England cannot exceed those due by the States to England, if money is kept continuously flowing out from the States to the old land. The flow of money is not from creditor to debtor, but from debtor to creditor, and this has been the general direction in which money and money's equivalents have been going for a length of time past. Some American papers have been speculating on what would be the result of the balance of trade keeping up so heavily in favour of the States and against England; some indeed have seen in this condition the sign of a coming day when, as one paper said, "England would be a debtor at the mercy of the United States." At present this condition is reversed, and the exports of the United States to England go towards paying the interest and instalments due on debts due to American creditors in the old country.

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Few Canadians are unacquainted with the great reputation of the Hon. Justice Gwynne of the Supreme Court of Canada, who died at Ottawa on 7th inst, at the age of 88 years. "One of the brightest of men," was said of him by Judge McMahon, so was he also one of the most courteous and kind.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

Dec. 26, 1901.

FINANCE.

With Christmas over and the New Year at hand jobbers and brokers are expecting better times. None of them can look back upon 1901 with any feeling of achieved success. When it was not the war it was something else, and, generally speaking, the year has been a bad one for the Stock Exchange folk.

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Dull, though the Stock Exchange week has been in particular, we have had one sensation. The few members of the House who were at the scene have been moved to indignation by the fact that their secretary has received an intimation from Somerset House, that in future when partly paid shares are transferred the stamp duty must correspond to the full nominal value of the shares reckoned as fully paid. At present it seems that this brand new rule applies only to transfers of shares upon which unpaid instalments fall due at fixed dates.

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Let me give a recent illustration. A buyer has paid \$1,250 for \$5,000 worth of stock upon which only \$1,250 was then paid up. He assumed that \$6.25 would cover the stamps required. Somerset House, however, insisted upon the payment of a \$25 stamp. The point will be contested in the law courts.

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For the New Year we are to have pronounced activity in South African mining shares. The view is generally held that the war is to be over before the date of the Coronation, and as the dropping of the curtain in the Transvaal has all through been held to be the prelude to a big advance in "Kaffir" prices, the leading houses are already aiding upon the assumption above mentioned.

In future the name of Harmsworth Brothers is to disappear, and the Great publishing firm becomes the amalgamated Press. Beginning about fourteen years ago with a small penny "scraps" journal, the Harmsworth family now control papers daily and weekly, and monthly magazines, have got into parliament and become men of vast wealth. The two great rival firms of whom the same remarks may be made are C. Arthur Pearson, Ltd., and Geo. Newnes, Ltd. All have built up great fortunes on penny scrap papers, and all are booked for peerages.

INSURANCE.

It may be news to many insurance folk in the Dominion that there is something of a boycott by insurance institutes here against the clerks of non-tariff offices. All sorts of slights are put upon them; they cannot obtain full facilities for proper studies, and the Federation of Insurance Institutes overlooks them in its examinations. This sort of discrimination is held by more and more people to be unjust and short-sighted.

With such a cumbersome title as the Borough and County Burglary and Fire Insurance Company, Limited, is our newest office floated. It proposes to sell defence and compensation against loss and damage through burglary, housebreaking and fire, at the rate of one-eighth of one per cent. Such lengthy titles are a mistake. The Sick, Accident and Life Assurance Association found it necessary to turn over a new leaf as the Century Assurance Company, whilst the Credit Assurance and Guarantee becomes the British Dominion.