

MR. E. COZENS-SMITH, General Manager of The Imperial Insurance Company, Limited, paid a short visit to Montreal last week, and is now visiting branches in the United States.

MR. J. GILLIS KEATOR, Inspector of the same company, for the Maritime Provinces, has also been visiting Montreal.

MR. J. CLUNES, General Manager of the London Assurance, who has been visiting some of the branches in the United States, arrived in Montreal on Monday last, accompanied by Mr. Chase, Manager at New York. Mr. Clunes left Montreal last Tuesday evening, for England, via New York. Mr. E. A. Lilly, Manager for Canada, of the London Assurance, contemplates extending their business in Canada.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

5th October, 1898.

FINANCE.

The sun of the De Rougemont is at its highest just now, and the companies which are being prepared for flotation to exploit his "black pearls," and other discoveries, should have a good reception if they are out soon. A huge discussion about Louis quite overshadows Imperial complications at present, and most of the daily papers come out in the morning, with exposures about him—which exposures are proved incorrect, when the evening papers appear. Louis de Rougemont has nerve, and nerviness is what is wanted when you are promoting companies. The man who would face a congress of scientists,—geographers, zoologists, etc.—and tell them that he rode across a channel on the back of a turtle, would find a meeting of shareholders very easy handling.

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The usual company promotion factories are getting to work, and prospectuses are beginning to cluster in the air. The National Accident Prevention Window Company, Ltd., is the most important one out, and as it comprises seventeen certainly valuable patents with regard to sliding and casement windows directed at securing better ventilation and easier, and safer cleaning, it is meeting with a good reception. The promoters are spending money like water over the publicity department, and little papers which have not had a prospectus in their advertising columns since the great unfortunate bill-posting amalgamation are getting the N. A. P. Window Co.'s matter.

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Many of the other issues are composed of debentures. These somewhat gilt-edged securities are usually the means by which the promoter tests the condition of the investing public. Should money come in freely, thus showing that Hooley and the holidays between them have not quite ruined all chances of an Autumn's business, other less secure issues will arrive on the scene.

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On 'Change, a fairly general upward tendency is the feature, and it will last for some time. The great

interest which Kaffirs sustained for several weeks has subsided, notwithstanding the tremendous efforts of the inside gang to bolster it up. The boom on Yankee Rails which reared itself upon the downfall of Spain has passed off, and the most promising of all the markets now is the Mining.

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Those variations of the universal confidence trick, so popular in the City of London, I refer to the investment schemes known as "blind pools," survive every Waterloo. The group of notorious swindlers who were run to earth, and sentenced to lengthy terms of imprisonment last November, Frank Tarrant and his colleagues, have very close imitators still at work. "Henry Carpenter and Son," is the latest bunco-steerer of them all. This firm alleges that it has been returning two thousand dollars for every five hundred placed in its charge, and it is now issuing thousands of circulars touting for fresh subscriptions. The working of these circulars, and the wording of the accompanying "testimonials," are both *exactly identical* with those issued by Tarrant!

INSURANCE.

John Dennistoun, of the well-known firm of Dennistoun, Cross & Co., has taken his seat on the directorate of the London Assurance Corporation.

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The Norwich Union Fire Insurance Co. has fully met the claims of the Norwich Public Library, which was destroyed recently by a payment of slightly over fifty thousand dollars.

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The Workmen's Compensation Act again! A building falling down at Govan, and that frightful explosion of ammonia at Glasgow, have run the offices with a minimum liability of six thousand dollars. In another instance, a Glasgow company accepted a risk from a firm where there had not been an accident for five years, and three days after the policy had been issued, or rather the contract had been executed, the insurance office became liable for the payment of three dollars a week for the whole period of one man's life.

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Apropos of the remark *re* policy or contract, interpolated in the preceding paragraph, it is interesting, though rather staggering, to note in a circular just issued by the Inland Revenue authorities, it is declared that the insuring documents issued by the offices under the old and new compensation and liability Acts are regarded by the department, not as insurance policies, but as contracts. They thus become liable to heavier stamp duties, from twelve cents to \$2.50, according to whether they are executed by deed or otherwise.

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"Sound as a bell and secure as a rock," would be the verdict of anyone glancing through that valuable little exposition of British life assurance business, set down in Monilaw's "Companion to Surplus Funds," of which a new edition has just appeared. Industrial and ordinary insurance offices figure in this work, which is a compact little treasury.

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In the slang of Lloyds, twenty-one ships are in the hands of the "Doctor" this week, which being interpreted means that they are overdue, and their rates are rising rapidly. This is a record number. The "Matterdale" has been posted up missing, and there is consequent consternation.