

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCIAL.

Morgan, Morgan everywhere! You can't go a step without running into a Morgan conversation, and the very bus drivers who pilot us along the busy ways of the metropolis are full of Pierpont Morgan. The acquisition of the Leyland Line came as a sudden blow, and we have been seeing Morgan in everything since. Not so many years ago it was the same with our own particular cultivation Hooley.

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Whilst Yankees are everywhere in the ascendent, even in the railway market of the Stock Exchange, Canada is not being forgotten, and many of us are wondering what the sensational advance in Grand Trunks means. On London the lowest prices of last year for the first, second and third preference and the ordinary stock of the company were respectively 80, 51½, 19 ⅞ and 6 ⅞. To day they are at 97½, 79, 35½ and 11 ⅞. Sir Charles Rivers Wilson is reckoned the best friend of the bulls, and Trunks are in prominent request.

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On May 1, as the invariable custom is, the London Stock Exchange was closed, and, although a good many American dealers turned up at Shorter's Court in the course of the day and tried to do business, very few dealings were recorded. Booming Yankees and blazing Jungles are the only features of the Stock Market now-a-days.

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The industry of the bucket-shop keeper and share peddling tout is as remarkable as the number of changes through which their particular names develop. Six months ago there was a "Robinson, Ainsworth & Co.," at 10 St. Mary street, Manchester. After one big (and expensive for the public) deal had been pulled off by them they turned into "Freeborn, Franklin & Co." Then upon the successful finish of another coup they became "Roberts & Co." With every change the public has lost money, and yet comes up smiling to every circular.

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Budget wrath is not yet over, and the cry of the coal-owner is still heard in the land. He has successfully persuaded the coal-miner this time that there is an identity of interests sufficient to induce the latter to strike, if needs be, against the twenty-five cents per ton impost.

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But really it is hard to see where the serious injury to the coal master or the shareholders come in colliery companies in. For twelve months or more the coal trade has had a wonderfully good time. Twenty per cent. dividends have been paid, great reserves have been piled up and the debts of bye-gone years have been wiped out. The trade is amply supplied with funds.

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C. A. Moreing, the great Westralian (and I fancy British Columbian) financier is going to resign all connection with the Berwick Moreing group of companies in October. He wants rest.

INSURANCE.

A hardy annual in the way of insurance discussion is that in reference to the low flash point of mud of the lamp-oil now sold in the streets. The London County Council has been drumming away for years at the necessity for a higher flash point, and 100 degrees has been proposed as the minimum. A deputation, however, which waited upon the Home Secretary last week failed to convince him of the desirability of bringing in a Bill to that effect.

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T. Gray Parkinson is the manager of the newest insurance company we have, and, while have no doubt that he is a well-meaning fellow and one with abilities of no mean order, he has not been suc-

cessful in his previous insurance experiences. This is almost the unpardonable sin in insurance. He was manager, it may be remembered, of the Metropolitan Fire office—a concern which, after having tried everything right down to "industrial" or "penny a week" fire insurance, put up the shutters and kept them there. By this time all the inquests have been held and the corpse is decently buried.

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The gradual dropping of the suicide clause in British insurance policies is made very understandable by a consideration of the mortality returns for the whole country. Three thousand people committed suicide over here last year—a number which is far below the total of New York alone, in this matter. Of course, there is no doubt that now as the hard times are coming along at a rapid rate the suicide clause will have grown to hun

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The business woman in the city now is an adept at getting "orders," and who shall wonder if the bright young ladies now go round the suburban and central houses "door-punching" for business. The employment of women is increasing, and wonderfully good business getters they are proving. They understand how to deal with a washing day when they call on one.

PERSONALS.

MR. J. K. MCCUTCHEON, Superintendent of agencies Federal Life Assurance, visited the Montreal office of his company this week.

MR. DAVID BURKE, General Manager, Royal Victoria Life Insurance Co., left for Maritime Provinces on 14th.

MR. DALY, Manager of the Point St. Charles branch of City and District Bank was presented on the 15th inst. with a valuable set of silver by the officers of the bank.

MR. GEORGE HAGUE, General Manager, Merchants Bank, is expected home from Europe tomorrow or next day.

WE ARE GLAD TO LEARN THAT MR. E. P. HEATON, Manager of the Guardian, who has been under the weather for some little time, is better, and has resumed his duties once more.

MR. GEORGE WEGENAST, General Manager of the Mutual Life Assurance Company of Canada (formerly the Ontario Mutual) passed through Montreal on his way from Quebec. We were glad to see Mr. Wegenast, who reports good progress being made by of his Company. The Mutual Life of Canada is one the conservatively managed progressive Life Insurance Companies of the Dominion.

THE NEW CAPITAL STOCK authorized in the United States in April, is said by the "New York Commercial Bulletin," to be the largest ever known, the grand total having been \$1,619,650,000.

THE S.S. "CELTIC," launched on 5th April at the shipyard of Messrs. Harland & Wolff, Belfast, is the largest vessel afloat. She is 700 feet long, 75 broad, and 49 deep, her tonnage being 20,880. The "Celtic" has accommodation for 2,859 passengers. The "Oceanic" is 17,274 tons, the "Kaiser Wilhelm," 14,349 tons, the "Campania, 12,950 tons.