

The plans are not yet drawn up, so that the style of building, the stone to be used and the probable amount to be expended are all matters still in abeyance. The building will probably be eight storeys high.

PERSONALS.

MR. A. DEAN, Manager of the Anglo-American Fire Insurance Co., passed through Montreal this week *en route* for the Lower Provinces on official business.

MR. J. G. THOMPSON, late Canadian Manager of the Lancashire Insurance Co., has returned from a visit to Great Britain.

THE MANY FRIENDS OF MR. A. WARRING GILES, late inspector of the Lancashire Ins. Co., will be glad to learn that his services have been secured by the Canadian Fire Ins. Co. as their Toronto City Agent.

MR. G. H. ALLAN, who for the last 14 years has represented the Standard Life at Kingston, Ont., has been appointed inspector of the company for the Maritime Provinces and Newfoundland. Mr. Allan for some time past has been inspector of the Kingston District and Eastern Ontario, in which office he was very successful. He is an ex-alderman of the limestone city. His headquarters will be the head office of the Standard life in this city.

MR. E. ROGER OWEN, who since 1885 has been manager of the fire department of the Commercial Union, has been promoted to the general managership of that substantial company. Mr. Owen commenced his career with the Alliance at Liverpool; he was promoted to the managership of the North of England branch, and afterwards to the head office. In 1885 he joined the Commercial Union, to which company he has given eminently valuable services which have led to his elevation to the general managership. Mr. Owen has many friends in Canada and the United States who are much pleased at his promotion.

MR. RALPH PRICE HARDY.—We had the pleasure of an interesting visit on 6th inst. from Mr. Ralph Price Hardy, the distinguished English actuary and statistician, whose "Valuation Tables" have a unique reputation for reliability and usefulness to life assurance officials. Mr. Hardy has been visiting the United States and doubtless will carry back impressions favourable to Canada. He is accompanied by his son, who is taking the tour for the benefit of his health. Mr. Hardy will visit Quebec, Toronto, Buffalo, Chicago & San Francisco. He contemplates visiting Sydney, Australia, on professional business, having been engaged to make valuations in connection with a life insurance company. We trust he will have a prosperous voyage, an enjoyable time in the Commonwealth, and return home with his son's health fully restored, himself rejuvenated to long continue the studies and work which have given Mr. Hardy so eminent a position in the actuarial sphere.

THE LATE MR. E. J. BARBEAU.

Mr. E. J. Barbeau, Assistant Receiver-General in this city, died at his residence on the 4th inst.

To Mr. Barbeau is largely due the position to which the City and District Savings Bank has risen amongst our financial institutions. He entered that bank in 1830, and rose to the managership, which he resigned in 1880 in favour of his brother, Mr. Henry Barbeau, the present incumbent, but deceased was the most influential director on the board until recently. He had also been chairman of the Canadian Board of the Liverpool & London & Globe Insurance since 1896, and held other public offices in which his excellent financial judgment were of the highest value. Mr. Barbeau was a frequent contributor of financial articles to magazines and journals. Very widely known the deceased was universally highly respected, and leaves such a memory as will help to console his bereaved family.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCE.

July 25, 1901.

We are now in the middle of the railway dividend season, and a duller and more melancholy time could not be imagined. The Great Eastern after for years paying 2 or 2½ per cent. for the first half of each year has only paid 1¼ this time. The Brighton, one of our greatest passenger lines, after usually paying from 3¼ to 4¼ per cent., is compelled to limit its distribution to 2½ per cent. The Metropolitan, wholly a London line, fares no better. After a distribution for years at the rate of 3½ or more, it has had to come down to 2¼ per cent.

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We are now bound direct for the electrification of the above-mentioned Metropolitan Railway. The change is to be made without interruption to present traffic, and will be correspondingly slow. The Metropolitan District Electric Traction Company has been formed for making the change in the "District" section, and its capital is \$5,000,000 in 100 shares. Out of the 24 initial allotments only one is British. The rest, headed by C. T. Verkes (17,000 shares), are Americans with addresses in Chicago, Boston and New York.

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This week a bankrupt city house has at last closed its liquidation proceedings. They (the liquidation proceedings) began 45 years ago, and such of the creditors as are still alive have received a final dividend of one-third of a cent. per dollar of their claims.

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For the time being the British Columbian and Klondyke mining markets have disappeared. Nothing at all is being done in shares which once used to change hands in long lines at advanced prices every quarter of an hour. The reason is not far to seek. No market in the world could stand the rigging and chicanery which clustered round the dealings in British Columbia and Klondyke shares and in the promotions of the various companies. We have been "fed up" with them.