

ance world by his wonderful genius and power has been told in many a journal on both sides of the Atlantic, and now a host of mourning admirers will, in the eulogies turned into elegies, be able to record how to the close of his active and earnest life his energy never failed, his power was ever manifest, and the success of the great company he created always increasing.

From an excellent biographical sketch of the president of the Equitable published in 1892, we cull the following pen picture of the deceased in early life:—

"As youth developed into manhood, young Hyde, while losing not a whit of his nervous activity of brain and muscle, became gradually serious, intense, earnest. Tall in stature and strong of limb, handsome in feature and singularly bright in expression, the young man impressed his individuality upon the world around him, and the charm to persuade men which is the precursor of the power to direct them already asserted itself in his daily walks and conversations."

As a leader of men, and a commanding figure among the best and brightest citizens of the world, Henry B. Hyde will be mourned by a multitude of friends and admirers.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

12th April, 1899.

FINANCE.

Numerous bodies of shareholders in various public companies are existing in a state of considerable trepidation at the present. Some sensational decreases in the net profits of big limited liability concerns have been announced, and dividends are contracted to nothing in some cases. Perhaps no commodity has had such a meteoric rush into public favor as Vi-cocoa, and when the company was formed to take over the business a year ago the shares went off with a bang. The profits for the last completed year under the old regime had been \$360,000, and by the way sales were going on when Dr. Tibbles' Vi-cocoa (1898), Ltd., started business, the profits were generally expected to total up to half a million, instead of which they only total up to \$170,000. The sales have shrunk, and it is believed by experts that this is due to a partial cessation of the vast advertising that this firm used to do.

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Again several large dry-goods firms which were successfully launched three or four years ago as limited companies, and were hastily subscribed for, have also registered cataclysmic collapse. Crisp's, of Holloway, only show a net profit for last year of \$16,000 as against over \$60,000 four years ago, and Mme. Louise, the great West-end milliner, successfully floated as a limited company in 1895, shows an almost exactly analogous drop. These are but examples

out of many well-known industrial descriptions, and look like dealing a heavy blow at the rising popularity of the industrial market on 'Change.

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Directors in each case have, of course, reasons for these decreases, but the shareholders do not look like accepting these.

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While upon this subject the question of Stock Exchange "rubbish" comes up. The term used here is a sort of technical expression descriptive of non-dividend paying stock, which is yet worth dealing in at a low price. Take, for instance, the No. 1 deferred stock of the Caledonian Railway, called in the slang of the House "Claras." This stock ranks for dividend after the ordinary shareholders have received 7 per cent. for the year. The highest ordinary dividend so far has been 5.18 per cent., but it is a gradually rising rate. In nine or ten years, barring accidents, there is every reason to believe that the dividend will be beyond 7 per cent., thus giving something to the patient holders of deferred stock, and, as you can buy \$5,000 of this stock at present prices for \$212, it is getting to be worth looking at.

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One would hardly have thought that the world of finance opened much of a sphere for the professional woman, but there it is. Lady Cook, who is perpetually breaking out in fresh places, has now appeared as an outside broker. She is the wife of Sir Francis Cook, the head of the famous dry-goods firm of Cook, Sons & Company, of St. Paul's Churchyard. Born in the United States as Tennessee Claflin, she has shown both here and in the States considerable ability as a writer. If her finance is as smart as her essays, she will do big things.

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The American market here is recovering from its late relapse, and matters in all parts of the Stock Exchange wear a more cheerful expression. The Budget proposals were generally favorably received by the members of the House and City men generally. The boom in Westralian mines is still with us, and looks like stopping quite a long time.

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It is long since the iron and steel trade of Great Britain was so fully employed as at present. Manufacturer after manufacturer has to refuse orders where a reasonable specified time of delivery is required. Some say that they cannot begin to deliver until September and October next, and some decline fresh orders under any circumstances. The United States and Belgium are the places that are profiting most by this overflow of orders.

INSURANCE.

The fire at Hyde Park Court, a huge block of residential flats situated in the centre of the West End of London, has led to a lot of comparison with the Windsor Hotel conflagration at New York. Hyde Park Court is one of London's few real sky-scrapers, and the fire broke out in the upper regions. Luckily no lives were lost, but the imminent danger of the women who were rescued by the brigade has brought home to many people the peculiar isolation of these high residential buildings, and it is likely to check for a time the trend of upper middle class people towards this method of domicile. The insurance is pretty considerable.