

regard for Mr. Duncan by the presentation of an extremely valuable service of silver plate, and the retiring allowance granted to him is said to exhibit by its liberality the appreciation felt by the President and his colleagues of the faithful work of the retiring manager. THE CHRONICLE echoes the good wishes for his continued health and happiness.

The resignation of Mr. Duncan will leave Mr. Edson L. Pease as the General Manager of the Merchants Bank of Halifax. We had the pleasure of publishing a sketch of the banking career of this well-known banker in our issue of Sept. 1st last. Mr. Pease is well-equipped for the position he is about to assume, and his many friends confidently predict continued growth and much success for the institution of which he now assumes the sole management.

Mr. F. H. Mathewson now succeeds Mr. Crombie as Manager of the Canadian Bank of Commerce in Montreal. Mr. Mathewson has already shown his ability to guard the interests of his institution without neglecting the welfare of its customers, and we have no hesitation in predicting further progress for the Commerce Branch while under his skillful guidance.

Mr. C. J. King, whose appointment was announced some weeks ago, will be Assistant Manager at Montreal.

Correspondence.

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

LONDON LETTER.

14th December, 1899.

FINANCE.

The subscription lists are now open for one of the most immense of the combines ever formed in our textile trades. The Calico Printers' Association, Limited, is advertising its prospectus. Share capital and first mortgage debenture stock together amount to forty-six million dollars. Its advertisements are everywhere, sometimes appearing as advertisements, and sometimes as editorial matter with a tiny advt. at the end. It is certainly a great business, one of the oldest in the world, and one of the most important. Pliny tells of calico printing in his day in Egypt, and India knew it in the early Vedic ages.

Dutchmen introduced it into Europe in the 17th century, and later it grew up in London, Glasgow and Manchester. The term "calico printing" covers a wider area than even the average well-informed lady wots of. It includes all sorts of printed cotton articles, lawns, muslins, sateens, brocades, flannelette, cretonnes, chintzes, and all the fairy prints and mercerised fabrics for blouses, etc. The new flotation has a tremendous board of directors, and should it be successful it will give a fill-up to similar plans of industrial concentration that will induce an activity in this direction greater than anything we have ever yet known.

Another big issue is the Multi-Color Printing Company, Limited, the capital of which is \$1,850,000. Its

object is to acquire and work here, on the continent and in the United States and Canada, patents for the construction of color-printing machinery. Closely associated with this concern are the Linotype Company and the Machinery Trust.

In the Industrial Market of the Stock Exchange things are quiet generally, even dealing in "Liptons" having subsided gently. The only activity of any importance is that in connection with Russian oil companies. At every opportunity these stocks are forcing themselves forward, and as the industry becomes better known so the prices of stocks and shares steadily appreciate. The market quotation of the crude oil itself increases perpetually, having doubled since January, 1898.

The three leading companies are the Baker, the Russian and the Schibaieff. The stock prices are all at or beyond par, and the yield is from 5 1-2 per cent.

On the whole things are due on 'Change, the chief causes being the stringency of money which is becoming more and more marked and the lack of any very favorable news from the seat of war. The six per cent. rate has not produced any particularly large imports of gold from abroad, and a further rise in the rate is not unlikely to occur if it should be seen that the present rate is unequal to the emergency.

The Board of Trade returns for November, however, come to have rather opportunely to prevent melancholy. They make an excellent showing. The exports are the best of the year after October's fine total. The increase for October was 17 per cent.; the further increase for November is 14.7 per cent., even with the big decrease in South African shipments.

The noticeable items in the month's exports are the huge quantities of all ores for the Continent; railroad iron for Chili, old iron for Italy, telegraphic wire and tin-plate. The China trade shows a vast increase, and Canada, the United States, Japan and some South American States have all bought more than usually largely of yarns and textiles. These latter additional purchases make up for decreases in Brazil and India.

The Inspector-General in Companies Liquidation also comes forward with his annual report this week. This is not so cheerful. It covers the year 1898, and is more disquieting than even the 1897 one was. There were 4,653 new companies registered, against 5,229 in 1897; 1,742 companies went into liquidation against 1,585 in 1897. The number of concerns that disappeared without liquidation was 865, as against 699 in the previous year. The total result of the new flotations was a new addition of 2,046 to our stock of limited companies. For the five years' ending with December, 1897, the total loss to shareholders through liquidation equals \$255,000,000—and to creditors \$41,380,000.

INSURANCE.

The branch of the Western Assurance Company of Toronto, opened here just recently, has been an object of much interest. It is planted right in the midst of a colony of fire and other insurance organizations, and should be very successful. There is plenty of competition already in the business it is true, but a good thing never fears that.