

Mr. J. R. Booth has purchased the water lots of the McKay Milling Co., whose mill was burned in the big April fire. The McKay Co. contemplates establishing itself elsewhere. The purchase price was \$120,000.

The Ottawa and New York Railway Company is hard at work. The line will give a service so direct that some three or four hours will be saved over the present route. It is expected that the run from Ottawa will be reduced to thirteen hours. Rumour has it that the line will shortly be acquired by the Canadian Pacific, and that negotiations are in progress to that end.

The Ottawa Council is of opinion that the Canadian public do not understand its relationship with the Government. The city receives \$60,000 annually towards improvements, but, on the other hand, the Government property here, on which taxation is impossible at present, is valued at \$9,851,825, which, if taxed, would bring in a larger return than \$60,000.

Ottawa's fire chief has been doing some kicking lately, with what effect remains to be seen. He says that when the Government grant was asked for, it was promised that part of it was promised to be used in improving the fire department, instead of which it is being used to improve the streets. He requires fire engines and ladder men. The underwriters might use some moral suasion on the city council.

A case of interest to insurance men is at present before the Ottawa courts. One, E. F. Hubbell, took out an insurance policy for \$3,000, naming his wife as the beneficiary. He subsequently assigned the policy to one, J. W. Russell, for money received. Having got into this muddle, he died. The wife now claims that he had no power to assign the policy without her consent. Russell, naturally, wants to collect.

Wages are reported to be lower in Ottawa than anywhere else in Canada.

Industrial establishments are springing up rapidly in the burned district, all of improved pattern. In some cases, the streets are being materially widened.

SPHINX.

Correspondence.

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

LONDON LETTER:

FINANCE.

2nd August, 1900.

Stock markets are things which are difficult to prophesy about now-a-days. The experience of the London Exchange during the South African war abundantly showed this. When the markets should have risen they receded, and when, according to all the known probabilities, they should have relapsed, they careered away cheerfully on the upward incline.

These things occurred to one's mind this week when the news of the shocking assassination of the King of Italy reached these shores before the brokers and dealers get down to Throgmorton Street on Monday. Everyone naturally thought there would be a slump in prices, especially in the International department. Nothing of the kind occurred, and even Italian Fives dealt with here only relapsed a matter of 5-8. As has been truly said by a rising dramatist, "You never can tell."

Perhaps the markets are too dull to become any duller. Dear money, unfavourable Home railway dividends, a possible strike over the Great Eastern System, and a general heaviness and nervous tension are not provocative of business or brightness. The Kaffir circus had a little jubilation over Prinsloo's surrender, but otherwise apathy rules everywhere one surveys.

Are not the big issues of capital coming a cropper?—to talk slangily. The Bleachers' Association and another fellow combine have both been frosts after the most optimistic statements about them had been spread about. The new (the eleventh) issue of Indian 4 per cent. stock, to the value of \$15,000,000, has, however, been subscribed several times over. Issues at the fixed price of 95 1-2 was another example of the abandonment of the old tendering system. The price was a full point too cheap though.

Everyone is talking railways now, and with advancing expenses and no prospect of relief, the outlook for shareholders is anything but encouraging. Our 372 railways have a total length of 24,700 miles, and a paid-up capital of \$5,761,587,505. The total gross receipts for 1899 were \$508,335,325; whilst working expenditure amounted to over \$300,000,000, an increase of \$20,000,000 over the previous year. The net revenue represented 3.61 per cent of the paid-up capital. The amount of ordinary capital upon which no dividend was paid again showed an increase. For the current year things will take a still worse aspect.

We have arrived at the end of the company promoting season, and, for the time being, the post-office is having a rest. The investor is away at the seaside or on the Continent, according to the state of the treasury, and summer suits are more enquired for than speculative stocks. Even the theaters are closed, and the west-end is a howling wilderness of rapered windows and holland-wrapped furniture.

The financial journalist kept in town by the exigency of work finds leader topics and editorial note subjects miserably hard to find, and, perforce, has to fall back on the alleged financial aspects of our brace of wars or feast in Barmecides fashion upon the news in consular reports of a few months back. Such is life.

INSURANCE.

And things are not much better with the man who looks after his insurance news column. Reports for 1899 being all out and new policy forms and schemes in a slump for a while, he has to fall back upon the