

In his address at the meeting of the Canada Permanent and Western Canada Mortgage Corporation, Mr. J. Herbert Mason said the sales of real estate in the hands of the Company were so large this year that, "if present indications are realized, by the close of 1902, that class of assets will be reduced to a figure so small as to cease to have any appreciable effect on the profits." He also said:—

"It is gratifying to notice the large and growing amount of Canadian Capital invested in the Company's Currency Bonds, evidencing, not only the accumulation of wealth in this community, but also that safe securities are preferred by prudent investors to investments offering a higher rate of interest, but not so entirely free from risk or fluctuation in value."

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The Montreal Board of Trade recently passed unanimously a resolution favouring the adoption by Great Britain of a policy of preferential concessions to the Colonies. The movement towards Imperial, preferential trade is acquiring more and more momentum both in Great Britain, Canada, Australia and other parts of the Empire.

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Mr. Kennedy, Engineer of the Harbour Board, has gone to confer with the engineers of the Public Works Department, in regard to the work to be carried on in the harbour in the coming season. We trust their conference will result in some definite plans being adopted and arrangements completed for the work being commenced at the earliest possible date.

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The attempt to saddle upon the citizens at large the cost of appropriations made for the advantage of proprietors on Notre Dame East, is no novelty. This attempt has been successfully fought for years by the predecessors of the present civic rulers. We hope the present city authorities will have equal success in maintaining the position so well defended in past years, and not, by any supineness, neglect, or other cause, allowing past victories in the citizens' interest to be reversed.

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The city officials need to be prompt in opening the drains, or a flood will occur that will bring heavy damages. The streets are now in a most shameful condition. The mixture of snow and filth is half a foot deep on the best streets, and pools of water several inches deep abound in all quarters. Sherbrooke and other residential streets are almost impassable to vehicles, and the sidewalks are a mess of slush and dirt and water, such as a backwood's village would be ashamed of.

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What a brilliant idea it is to take the playground of the people in this city, one of its healthiest and most frequented recreation resorts, as the site for a contagious diseases Hospital! The public will never allow Fletcher's Field to be wrested from them for such a purpose.

Prince Henry of Prussia, who so resembles the Prince of Wales, is to visit Canada, in order to see Niagara Falls. Every effort should be made to induce the Prince to visit Ottawa. Wherever he may appear in Canada he will be most cordially welcomed.

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The Ontario prohibitionists have condemned the Referendum proposed by the Ontario government and Mr. Ross has refused to change it as they suggest. The situation in that Province is becoming interesting in view of an early election. The Opposition, of course, condemns the Referendum, but will Mr. Whitney give the prohibitionists more satisfaction? We fancy that both leaders wish the prohibition question sunk for ever out of sight.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

London, February 13, 1902.

The death of Lord Dufferin becomes unavoidably another incident in the smash-up of the Whitaker Wright great group of West Australian and British American companies. The great diplomatist has been worried into his grave by the growing weights of trouble in connection with the winding-up proceedings which I have chronicled from time to time.

After a pretty strong shake out of weak bull speculators the South African mining market is going on its way, upwards. It is becoming increasingly clearer that under the British regime the Transvaal mining industry will be fostered and that, the great economies which will result will increase the profits of producing companies by one-third and enable the non-producers to start exploiting their ground at last in a way which was not possible in the old expensive days of the Kruger regime with its transport, dynamite, and other oppressive monopolies.

Interest in Canadian railways continues to be a marked feature of the London market notwithstanding the dislike which, for the moment, is being exhibited towards Yankee stocks. In Canadian Pacific and Grand Trunks an early recovery is expected and several important papers have recently been taking special pains to point out what an excellent security is Grand Trunk. Four per cent. Guaranteed.

From the Blue Book issued this week and containing the returns of all joint stock companies I gather that, in 1900, close upon 5,000 new companies were registered. The nominal capital was about \$1,100,000,000. The public actually subscribed only \$174,000,000, the vendors and others taking, as paid-up shares, to the value of \$340,000,000. At the end of April last year there were in existence 31,429 joint-stock companies with a paid-up capital of \$8,629,703,050. As there have been 76,519 companies registered since the passing of the Act in 1862, it is pretty clear that the mortality has been exceedingly large.

I have been wondering lately if British Columbians are ever going to revive on the London market. For a long time now they have been under a cloud. Le Roi \$25 shares got down recently to \$17 and Le Roi No. 2 to \$14. Ymirs, one of the most successful of the whole bunch, have dragged down to \$10.50, and others, such as the Rossland Great Western, Velvet, Kootenay, etc., are all depressed. For most of these mines the best bull point is a speedy extrication from