

Correspondence.

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

CORRESPONDENCE.

—○—
"Moving in the Matter."
—○—

Dear Editor,

You have frequently drawn attention to the overcrowding on the Montreal Street Railway. With the re-appearance of the closed cars, we are about to enter upon another winter of discomfort and annoyance arising from the managerial apathy and directorial greed of those who hear the complaints of their patrons but heed them not. Can nothing be done to make the company improve their now wretchedly insufficient service.

Surely the M. S. R. directors realize their duty. Perhaps, if the most fastidious of their number was compelled to live in one of the company's cars for a week, he would, if he survived the ordeal, move in the matter. The very thought of his physical discomfort and the violence done to his olfactory nerves reminds me of a story:

"A gentleman residing in Queerborough, drew the attention of the councillors to a slough on the road as a nuisance; but having never had any attention paid to his petition, one day found to his amusement two councillors floundering in the mire when he addressed them thus: 'I have often petitioned to your honourable body against the slough, but never had any attention paid to my petition. I now come forth to express my delight to see you at last moving in the matter.'"

By all means, let us confine the M. S. R. directors in their own closed cars until they also "move in the matter."

CLEMENTINE.

LONDON LETTER.

FINANCE.

4th October, 1900.

Right in the middle of the elections, and not much else to think about. Inertia in the stock markets and weary jobbers sitting in their favourite tea shops "sicklied o'er with the pale cast of thought." Hopes of business and activity are only raised to be almost immediately dashed to the ground. Prices are scarcely moving, and the marblesque impassiveness of the departments is extraordinary. The more sensible brokers and dealers stay at home in the mornings and look after their gardens. The others come down to Throgmorton street and discuss election results and condole with one another over the hard times. Ah, we'll!

* * *

What a lot of corporation borrowing there is going on just now? Is loan-hunting contagious? We have had a goodly series of war loans, in one shape or

another, aggregating to \$260,000,000, and now, here are municipal bodies from all parts of the country appealing to the investors for money on easy terms. The yield generally to the capitalist is three per cent. or a trifle over. These loans continue notwithstanding the dearth of money, and, generally the tender system is dropped in favour of a fixed price issue.

* * *

At the first glance it would appear that the new issues of capital, etc., for public subscription during September make a very poor show when compared with August. Whilst August produced 14 new issues, with a total nominal value of \$81,275,150, the 20 in September were only worth \$15,000,325. Looking however, into the details, we find compensations. Out of August's large total, no less than \$75,000,000 was for Exchequer Bonds and new Home Rails stock. Taking away factors of this kind (a deduction which also, in a minor degree, affects the September figures) we find this. In each month, fire companies (commercial, mining or miscellaneous), were floated. Those in August were worth, nominally, of course, \$3,925,900; those in September, \$6,350,000. Here is progress, undoubtedly.

* * *

Electrical traffic and traction are going to be worked for all they are worth in London apparently. Millionaire Yerkes, of Chicago, fired by the success of the "Twopenny Tube," from the heart of the city out West to Shepherd's Bush, proposes to run a similar subterranean railway from Charing Cross across the present "Tube," and away up North to Hempstead Heath. The success of the Central London Electric Railway, to give the "Twopenny Tube" its right name, and the proposals for these Yerkes' and other similar constructions, are depressing the ordinary railway stocks. The District Railway quotations have fallen from 27½, which was the price, when the "Tube" was opened, to 24; and looks like tobogganing further.

* * *

General business is hit very palpably over the elections, and trade is everywhere slow. Whatever party secure the reins it shall have a tired time.

Bearing in mind the fact that there are over seventy thousand professional thieves and burglars in the United Kingdom, the spread of burglary and their insurance is very welcome. The Royal Exchange Assurance Corporation, although 180 years old, is as up-to-date as the youngest of us, and has just issued an attractive prospectus detailing a burglary insurance proposition. There is no average clause, and no limit for minimum loss. Rates are easy, and conditions in no way onerous. The risk of death, or accident resulting in death, in connection with a burglary is covered for 12 cents per \$500 per annum, in all sums up to ten thousand dollars.

* * *

Another old office, the Equitable Fire and Accident Company, of Manchester, has also opened a burglary insurance branch. So the rush goes towards that time when the office running one particular branch of the insurance show will have utterly disappeared from the haunts of men, and the "omnibus" company with its "omnibus" schemes will have taken its place.