

In a word, the London-United and the Morgan's "quarrelled" over a question of control, and it is understood that Messrs. Speyer have now secured the controlling interest of the London-United tramway properties and schemes. The House of Commons has, in consequence of the quarrels, sent back gradually all the tube Bills for reconsideration, and in the meantime, the London County Council is proposing to "dish" the whole lot by endeavouring to secure powers to overland all over London and its environs, a municipally-owned system of electric tramways with shallow subways under the busier streets.

It might be noticed in passing that in this latter item we get a hint of the deep struggle which is going on in England between municipal and private enterprise. Especially pronounced is this in things electrical. On one side we have the forty odd subsidiaries of Emile Garche's British Electric Traction Company trying to secure the electric tramway and electric lighting monopolies in all the big cities and towns, on the plea that municipally-owned tramways and lighting mean heavy losses for local ratepayers, and that there is inefficiency and damage in the control of trading enterprises by popularly constituted trades. Municipalities, of course, reply by a complete inversion of these arguments with all necessary proofs.

INSURANCE.

For the British insurant who wants thumping bonuses, there is surely no better office than the Clergy Mutual Assurance Society! In the first place, it seems that extreme distance of relationship to the "clergy" is no bar to admission to these favoured precincts. Once you are admitted, you find that with reasonable rates of premium and no commission to agents the bonuses returned to policyholders equal 40 per cent. of the premiums.

An office here which provokes consideration from students of specialized insurance is the Licenses Insurance Corporation. The possible damage to the license holder, whose license is withdrawn is a matter of careful assessment and the first necessity of such an office as this was the engagement of men properly qualified to determine the monetary indemnity suitable for losses in this direction.

The corporation found them and then simply had to wait. The erratic decisions of licensing authorities very soon awakened licensed victuallers or saloon-keepers to the need for cover, and since then the Society has progressed well and steadily. Such things as the Act which came into force last January, and which said that drink was not to be sold to child messengers, except in sealed bottles, gave a fresh insecurity to license holding and brought a burst of new business to the Company.

That a revenue of one half a million dollars should have been secured during the last twelve months is not surprising; therefore, the profit carried down is very fair, \$70,000.

At the recent Guildhall royal banquet a very valuable service of plate, temporarily contributed by the old livery companies, was used. During the absence from the familiar safe deposits it was covered against the usual risks by the National Burglary Insurance Corporation.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
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Rumours and tales of disasters of all kinds have been rife during the past week, but up to the present writing nothing so very dreadful has happened, and a calm review of the entire situation does not disclose that anything of such a character will happen. That there are some questions which, in a measure, are disquieting, must be admit-

ted, but, on the other side of the account is an array of facts that have never been equalled in the history of the country. The former class includes such questions as the monetary situation, the labour question and the reassembling of congress, while the latter comprises the unexampled magnitude of general business, the inability of many of the roads to handle the traffic offering to them; the decided increase in our exports and the check to our imports, the influence of the enormous crops and the production of the precious metals. A glance at both sides of this account will show that nature and the more sober influences of a great and growing people are on the bright side of it, and that there is nothing on the dark side that cannot be cured by patience, perseverance, pluck and good faith. A very wholesome check has been given to new enterprises, and practically no further large amounts of capital are likely to be locked up in this way for some time to come, so that the country will now have an opportunity to digest those which have already been put out. The handsome returns from business and the large amounts disbursed for dividends and interest will render this a comparatively easy matter, provided people are reasonable, and will have patience. The advance of wages made by so many of the railroads will give labour the increase to which it is entitled, while in the reassembling of Congress we believe that President Roosevelt can be relied upon not to recommend anything but what will be for the best interests of the country, and some legislative action will, undoubtedly, be had towards a readjustment of the currency question.

So far, no engagements have been made for shipments of gold abroad, and with the decided increase in the volume of exports with the consequent free offering of commercial Bills, it would not be very surprising, should we not only not send out any gold, but that imports of that metal might be made in the not distant future. The total exports for October were \$143,179,752, nearly sixty millions more than the exports for July, and only three times in the history of the country has this amount been exceeded. When the 2,500,000,000 corn crop begins to move freely, as it will do with colder weather, very many of the excesses of monthly imports over exports which appeared during earlier months of the year will be wiped out.

So much for the commercial and statistical part of the question; we come now to the Stock Market, and here there is nought but gloom, bitter recriminations and charges that border so closely upon the criminal that it is difficult to determine whether they are actually over the line or not. On Wednesday the selling pressure seemed to be taken off of the market, and on Thursday there was something of a recovery from the lowest prices, but on Friday the selling was renewed and prices touched the lowest point for many months. Since then the rallies have been feeble and the market is now fluctuating within very narrow limits. The general report from the Board is that there are "no buyers." One class of people have more business on their hands than they can well take care of, and, consequently, have no time to "watch the ticker." Another class, and at present it appears to be a very large one, have sold a number of things which they did not own, and, consequently, they not only desire that the market shall go lower, but endeavour to make it do so. There is, however, a possibility that some of these parties may be called upon to return the securities which they have borrowed with which to cover their sales, in which case a very urgent class of buyers might suddenly appear. Another class are the so-called "big people," among whom, if rumour speaks correctly, no slight amount of friction, to say the least of it, exists, but who, at the present time, seem content to let the market take care of itself. So much