

MR. WM. FITZGERALD, Superintendent of Insurance, Ottawa, is in this City for a few days attending to his official duties.

MR. J. H. CAMPBELL, manager of Molsons Bank, Trenton, Ont., responded to the toast, "Our Commercial Interests," at the recent St. Andrew's Society dinner in that town. He is reported to have made an eloquent speech, breathing true public spirit, which elicited great applause, as also did his musical contributions to what was a most successful celebration. Mr. Campbell was highly respected here, and is evidently much esteemed by the citizens of Trenton.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

I pointed out last week some instances of the depression now prevailing on 'Change here, and really every day it gets harder for brokers and jobbers to fill in their time. All sorts of pleasantries are tried on to lift spirits up, and amongst them has been this week an auction of walking sticks and umbrellas, bought as "lost property," from the railway companies. The proceeds were to go to charity and prices went soaring at the auction, utterly unlike their practice in the markets.

To go to a jobber nowadays with a genuine buying order of any size, would cause him to suspect a practical joke on the part of some one.

These things, however, do not prevent the persevering promoter from offering the public various sorts of financial confectionery, which deserves to be very indigestible. A more shady lot than our recent promotions would be hard to imagine.

Latest of all comes the Castellana Consolidated, a Mexican mine, for which the vendors want \$500,000. The property is absolutely unknown here, and the only evidence as to value advanced in the properties is the statement that the directors are quite satisfied with the report made by the general manager to the vendors.

Another company wants still more money to run an irrigation scheme in the Orange River Colony, and a third would build a warehouse for the cold storage of carcases and (perhaps) make big profits by entering a trade already "fed up" with such facilities.

The "rig" in the shares of the group of companies formed to supply mineral waters in bulk, by means of an aeration draught arm, is now over, and "Superaerations" have the bottom knocked out of them. That was a disgraceful "ramp," by means of which the crowd behind the "rig" unloaded their long lines of vendors' shares on the public at hugely inflated values.

West Africans go from bad to worse. Mr. Chamberlain and the Colonial Office have now had a say in the matter. They officially confirm what I have all the way through urged, that there is a regular natural industry on the West Coast concerning itself with the manufacture of bogus mining concessions. Upon such unsatisfactory titles scores of heavily capitalized companies have been floated and

hundreds of thousands of dollars of the public's money squandered.

"Making a market" is a regular feature of our House business now. Pretty nearly every new company's shares are selling at a premium even before allotment. The game is analogous to a sham bid at an auction. A person interested in getting the shares subscribed for, instructs his broker to bid for the shares at a premium. Options over sufficient shares at a price showing a fair profit are given to a jobber in order that he can supply the broker. The broker's commission, the jobber's profit and the price of inserting and favourably commenting upon this bogus quotation in the financial papers, constitute the cost of "making a market."

INSURANCE.

I have given municipal insurance a rest for some time now, but the movement is still going on. At the present time the forty or fifty borough councils which are comprised in the county of London are considering the London County Council's scheme for municipal fire insurance.

It is proposed that for the first five years the present premiums shall be charged to all municipal bodies insuring, less a 25 per cent. rebate. After five years premiums will be re-arranged according to experience and the necessity of keeping a good reserve fund.

Modifications are proposed by most of the borough councils. Kensington, a well-to-do quarter, is suspicious of the London County Council. Says Kensington: Reserve to each borough the right of criticism in matters of detail, keep the insurance fund quite distinct from the rest of the councils' funds, invest it in trustee securities, let the accounts be audited by a professional auditor and not by the district auditor of the Local Government Board. Should any loss occur in the early years which would more than wipe out the funds in hand, the deficiency is not to be met out of the county rate or local tax, but should be made good out of the premiums charged on the property insured.

The Corporation of the City of London, that is the valuable square mile in the heart of the County of London, are also considering a mutual insurance scheme, which, in some miraculous way, affords relief to the traders in the particularly dangerous areas of Cripplegate, Wood Street, etc.

To finish with a different subject, it is worth while noting, in view of the fact that a prominent American Fidelity Guarantee Office is coming to England, that until such a society has been established here five years, its bonds are not accepted for guarantees in connection with His Majesty's Government.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, December 11, 1901.

The sensation of the week has been copper. Starting off 74½ on Wednesday, by a series of plunges it reached 65 on Monday, precisely one-half the price at which it sold on June 17, last. This stock, as is well known, was brought out in the spring of 1899 and is said to be the progeny of a noted Boston speculation. It was brought out with a flourish of trumpets, and the widely advertised fact that certain Standard Oil interests were largely interested in it. The stock was largely over subscribed, and such was the affection of the insiders interested for the