

## Prominent Topics.

### Canada's Interest in London's Rubber Boom.

The financial world has had its eyes on England's rubber boom for some little time. On more than one occasion lately it has appeared as if the bubble were about to burst, but fresh bursts of speculation developed and the prophets of disaster were falsified. A considerable proportion of the purchases have been made on the deferred settlement plan, and, beginning early in May, there will come a quick succession of settlement days on which the speculative purchasers of shares in a number of important companies will be required to take up and pay for their stock. It will be interesting to see how the boom will be affected by this circumstance. Even the conservative critics admit that there is reasonable ground for the high price of crude rubber. Clearly there is under-production; and it will take a number of years before the position can be corrected. Canada is directly interested in having a stable, normal, monetary situation in London. If anything occurs to upset London considerably the market for our bonds and securities will be injured. For that reason our financiers look askance at the rubber boom; and they hope when it comes to an end that it will not throw the general market out of gear.

### Cotton Trade Excited over Forged Bills of Lading.

In the last couple of weeks cotton mill men in the United States and England have been alarmed by the announcement that forged bills of lading for cotton covering perhaps a value of \$2,500,000 were in existence. The discovery followed upon the failure of a big Alabama cotton firm. The principal losers appear to be the mills in Manchester and Liverpool. Apparently they have honored drafts with bills of lading attached and they do not know yet which bills are forged and which genuine. It appears that the methods in vogue in the Southern cotton fields leave the door open for irregularities and possibly this occurrence will result in stiffening up the practices of the railway agents. There is no word of our Canadian mills having been involved in these losses.

### America's Oldest Banks.

Those Canadians who think the Bank of Montreal is about the oldest bank on this continent will be surprised to learn that the United States has a number of banking institutions which can outclass our premier bank in point of age. The Bank of Montreal was formed in 1817 and is therefore within seven years of its centenary. The New York Financier gives a list of the oldest banks in the Republic. The Bank of

North America was chartered by the Continental Congress in 1781 during the Revolutionary War. It is thus 129 years old. The Philadelphia National was established in 1803; the Farmers and Mechanics National in 1807; and the Girard National in the same year. These banks all belong to Philadelphia. In New York the Mechanics National was established in 1810. It is now the Mechanics and Metals National. The Bank of Pittsburg was also founded in 1810. The Farmers' Bank of Georgetown, Delaware, began in 1807.

However, there are none of these old United States banks which can compare, in point of size or importance with the Bank of Montreal—the principal reason being that they have not developed any systems of branches.

### Retirement of Sir Wm. Van Horne.

Sir William Van Horne announces his retirement from the chairmanship of the board of directors of the Canadian Pacific Railway. He will still remain a director of the great railway towards the construction of which he did so much. He attaches little importance to the chairmanship, which he regards as ornamental rather than useful and which having but little analogy with the chairmanship of an English railway is apt to create confusion in the public mind. Sir William takes the occasion to pay a handsome compliment to his successor in the presidency of Sir Thomas Shaughnessy.

### The Immigration Movement.

The rush of immigrants into our Western Provinces still continues heavy and the press nearly every day has its story of the movement. For example it is reported that in two days last week 150 persons intending to take up land were ticketed at St. Paul for Canada. They had among them \$200,000 in cash effects. Although the movement of farmers from the Western States into our prairies is very large, judged from the Canadian standpoint, it is not at all likely to bring about a diminution of population in the neighboring country. This year it is expected that the immigration into the United States from Europe will amount to over a million souls. However the average European immigrant is hardly equal in value to the average of the farmer-immigrants which Canada has been securing from the States.

The Phoenix Assurance Company, Limited, of London, has been licensed to transact in Canada in addition to its business of fire insurance, the business of life insurance. The Phoenix commenced fire business in Canada, more than a century ago, namely, in the year 1804.