LONDON LETTER.

FINANCE.

London, June 23, 1906.

A tragic commentary upon the dulness of things upon the London Stock Exchange—a dulness to which I have referred at intervals with perhaps increasing pessimism is afforded by the long series of suicides of prominent brokers and jobbers. Every month or two it seems that some member of the Stock Exchange is making away with himself. This ghastly array is sometimes varied by the suicide of financiers, promotors and badly hit speculators. Never nowadays in London is the other side of the picture seen. There are no big market leaders now in this country. The days when Barney Barnato, Ernest Terah Hooley, Cecil Rhodes and the others bloomed like suns in our firmament are gone and now that these big figures have passed away even the little minnows find it hard to make both ends meet.

The last of the chain of suicides was that of Mr. Schilizzi a member of a well-known firm of brokers, who shot himself in the lavatory of the Stock Exchange on Thursday afternoon. Members of the House are generally a jovial set with a smile and a joke even in the dullest of times. But sometimes tragedy lurks very close under the gay exterior.

The issue of the Hudson Bay report has naturally provoked a great deal of interest in this country, but there are still critics who would like to see the company's accounts made to square with modern ideas. There are several matters of great importance to the large body of shareholders in the Hudson's Bay Company to which it is very desirable that attention should be directed at the forthcoming annual meeting. I will just indicate a few here.

It is much to be wished that the board could see its way to draw up its balance-sheet and profit and loss account in such a manner that the ordinary shareholder could understand it thoroughly. I venture to say that not one in ten can make head or tail of it as it is presented at present. For instance, it is impossible for a shareholder to discover from the report (a) how much land has so far been received from the Government; (b) what profit has been derived from the general business of the company apart from the fur sales; and, although there are payments due of over a million, I believe, for land which has been sold but not yet paid for, no mention whatever of this large sum appears in the accounts presented. The company may pride itself on being old-fashioned; but this may surely be carried to excess.

There are often objections to dividing shares, but if ever there was a case in which splitting was justifiable, this is a case in point. The shares stand already at a great premium and appear likely to stand still higher in years to come, and their great price puts them out of range of the small investor, and make the market in them narrow and easy to manipulate.

In view of the fact that the company starts each year with a large assured income from the payments of land instalments, a larger interim divided than 10s might well be paid. Moreover, the great increase of business in the Northwest and the need for pushing this in every way possible make it very desirable that some new and active directors should be added to the board. These are points well deserving the attention of shareholders. The company has now become a very big affair, and cannot afford to carry on business in a way which had become old-fashioned twenty years ago.

INSURANCE.

In the Chancery Division this week, Mr. Justice Joyce sanctioned a proposal to be carried into effect after certain formalities have been observed for the transfer of the business of the Provident Life Office to the Alliance Assurance Company, Ltd. Mr. Younger, K.C., stated that the evidence was conclusive that the scheme was perfectly satisfactory to the shareholders and policy-holders of the Provident Company, and that the servants and officials would be taken over.

As a result of the fiindings of the Commission which sat to investigate the misdeeds of the bond investment companies of this country a bill has been drawn up for the better ordering of their finances in the future. It is proposed that before any bond investment company can commence to carry on business here 50,000 dollars must be deposited with the Board of Trade. This money will only be returnable while the company continues business in the event of funds being set apart and secured to bondholders amounting to 100,000 dollars. Elaborate regulations are drawn up with regard to annual accounts and quinquennial acturial investigations. The first investigation of this latter character is to be made next year. Heavy fines are threatened where any contravention of the Act takes place.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 4, 1906.

This week's stock market was comprised in 3½ days trading, being broken into by the Dominion Day Holiday and the usual Saturday adjournment, and the Exchange was also closed this afternoon, there being no markets in the States. The Toronto Stock Exchange was also closed this afternoon. Despite the continued weakness in the New York market, prices here held firm. The volume of trading this week was very limited, and apart from Montreal Power and Dominion Iron Common, the transactions did not total 500 shares in any one stock. The remarkable steadiness of C. P. R. throughout the break in New York is accounted for by the statement of the Company's annual income for the present fiscal year which has just been published. The gross earnings for the year are over $61,500,000, or an increase in gross over last year of over $11,000,000.

The traction stocks were all inactive, and in several instances show declines from last week's quotations. Although Montreal Power was the most active stock in this week's market there was a heavy falling off in the trading the total sales this week being slightly over 1,900 shares, as compared with almost 19,000 shares traded in during the previous week.

The outlook for the local market is encouraging, and granted that conditions in New York improve, an advancing price quotation for our standard stocks can be looked for.

The bank rate for call money in Montreal remains unchanged at 5 per cent., while in New York the call rate yesterday was 6 per cent., and in London the quotation was 2 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris	2¾	3
Berlin	3¾	4½
Amsterdam	3 15-16	4½
Vienna	3¾	4½
Brussels	3¼	4

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C.P.R. closed unchanged from a wek ago with 158½ bid. The volume of business in this security was limited and only 255 shares changed hands during the week. The earnings for the last ten days of June show an increase of $306,000.

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There were no sales in Soo Common this week.

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Montreal Street Railway shows a decline of ¾ of a point from last week's uotation, and closed with 277¼