

Correspondence.

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

LONDON LETTER.

12th April, 1900.

FINANCIAL.

To-morrow the Stock Exchange starts its usual four days' Easter holiday, and though, as far as business is concerned, it is rather a nuisance at such a time, very few individual brokers would care to miss it. Very little business is ever done for the few days before Easter, and this year the recrudescence of uncertainty in South African war affairs has not tended towards unusual activity.

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Money has been dearer, stiffness of rates being due more to the fifteen per cent. instalment on the Khaki loan payable this week than to any marked increase in the speculative account generally. Lombard Street calculations have been upset by the way the war is being spun out.

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Jones, Crewdson and Youatt, of Manchester, stand as godfathers to the latest big textile combine—the British Cotton & Wool Dyers' Association. This is the only flotation of any note which has faced the apathetic investor this chilly Eastertide, and it proposes to fuse forty-six companies and firms at a combined capitalisation of ten million dollars in ordinary shares, and some 4 per cent. debentures. As in most of the issues from this stable there are no preference shares.

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This makes nine big joint-stock fusions in the British textile trade with a total capitalisation of close upon two hundred million dollars. After the fifties it was thought there were no more big fortunes to be made in textiles, but the prophets reckoned without the trust movements—for the old days were individualistic days. On the verge of the Twentieth Century, collectivism from being the outcast dog of politics has become the spoilt child of the plutocracy, and the shibboleths of the Manchester men, are no longer free competition, and no preferential tradings.

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Investors were still coy in March, but agreeably less so than in any month since the war started if we make allowable deductions from some of the monthly totals between October and now. In October there were 28 new issues for the subscriptions of the public, and the total capital involved was \$48,233,075. From then the monthly totals of capital offered for subscription sank until January. A seeming jump in December was owing to the figures of the great Calico combine being included. Deducting the giant amounts of the Wall Paper Combine in February, and the Khaki Loan in March (as being accidental or phenomenal items), we yet get a revival that is gratifying and promises to persist. During March 40 new issues were made with a total capital of \$59,287,310—ignoring the Khaki loan of \$150,000,000.

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Another firm has withdrawn from the bedstead ring,

making eight secessions in all. I, referred last year at length to the peculiar system upon which this mutual monopoly was built. Every month which goes by shows it more and more defective. Joint stock combination is the only possible form of fusion in great industries now, and towards this the bedstead makers are inevitably drifting.

Just when West African securities were rising into favor in the London stock markets, the serious Ashanti insurrection pokes up an ugly head and freezes the incipient enthusiasm. So far the principal drawbacks to West African gold mining have centered around the horrible climate. To this are now to be added chronic insurrectionary movements amongst the effervescent fetish worshippers.

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The struggle for life amongst the great firms publishing cheap literature is becoming acutely and visibly so to even the superficial observer. Cassell & Co., the old firm which decades before Harmsworth, Newnes and Pearson launched their business, was supreme in the cheap publishing line, has found it necessary to economise. Thereupon, five of its editors have resigned.

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Having removed the incubus of over-capitalisation, and been blessed with a war, the Hotchkiss Ordnance Company can show a decent net profit at last, to wit, \$170,950. The company has some terrible new guns in hand.

INSURANCE.

At the Guildhall, London, last week, the Association of Municipal Corporation, held its annual meeting under the presidency of Sir Albert K. Rollitt. After an interesting discussion of deep and useful problems of city government, one delegate trotted out the fire insurance questions which are sorely disturbing the local government of the metropolis, and parts of provincial England. Sutherland's town clerk moved that Government be petitioned to saddle the fire insurance companies of each urban center with at least half the cost of providing and maintaining the local fire brigade.

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This was carried after a contest as also one urging the expediency of providing for the mutual fire insurance of municipal buildings, and workhouses. Apropos of this it is worth noticing that some of the metropolitan local authorities are calling a conference of all London local boards to discuss the advisability of asking the London County Council to act as a central insurance authority for them. So that generally speaking the advocates of municipal fire insurance are having a high old time of it just now.

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Two gentlemen of the name of Dinkelspiel, Simon Lewis and William, have frequently appeared in disreputable law cases here. Simon Lewis' name was brought into the case of Hall v. The British Natural-Premium Life Association, Ltd. He acted as agent for this concern and, without going into the protracted litigation of the case, he induced Hall to take out a policy for \$25,000 by a fearful tissue of falsehoods, as to the company's financial position, etc. When Hall found out where he was, he sued the company for the