

Obituary

THE LATE MR. B. JENNINGS.

Mr. Bernard Jennings, local manager of the Imperial Bank, Toronto, died suddenly at his home in that city on the 27th inst. He complained of feeling unwell at the office in the afternoon, but took dinner in the evening shortly after which he was found dead from heart failure. Deceased after a term of service with the Bank of Commerce entered the Imperial Bank when it was opened. He was a son of the late Rev. Dr. Jennings, and was a brother of Mr. W. T. Jennings, the well-known civil engineer. He was very devoted to business and was highly respected as a bank official and in church and social circles. His death at 49 years of age excites not only very general regret, but much surprise as Mr. Jennings was not delicate in health, but probably he overrated and so overtaxed his strength.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCIAL.

16 May, 1901.

I only know from press reports what it was like in New York, or rather on Wall street, when the great fight over the Northern Pacific was going on. But with regard to highly ornamental accounts of what took place here (in Shorter's Court to be exact again), write a large amount off for the vain imaginings of hot and hasty scribes. There was excitement, but there is always excitement. You don't make and lose large sums of money in whispers. It was feared that at the settlement there would be some heavy losses, but thanks to the intervention of the Stock Exchange Committee, heaps of trouble (disasters, perhaps) were avoided, and things are shaping smoothly once more.

West African mining shares (nearly all red-hot from the promoting furnaces) are still booming. Every rubbishy little syndicate with its five shilling (\$1.25) shares runs up to a premium in its first week, and, in the case of the Jappa or the Yand—I forget which, for they are as thick as leaves in Vallombrosa—it was actually announced on the market that the \$1.25 shares would be "started" at \$2 on the day of the issue of the prospectus.

All the discredited crew of shady Westralian, Klondike and South African promoters are fastening on to the "Jungle," and new companies for the purchase of concessions, rights, options—for everything in fact, except real genuine gold mining—are still being born daily. The number is already about 25, and one which is coming out in a day or two, the Fanti Mines, will try after a capital of over five million dollars. Enormous amounts of the money of investors is sunk in these brand-new and (usually) impossible enterprises. People all over the country are busy buying, and the "paid for editorial" business is flourishing as it ever flourished before.

Turning to another interesting but less exciting phase of British investment, I note that the shareholders in the various Ceylon tea

companies are looking scared a little. The seven principal companies which paid dividends of 18, 15, 12, 8 and 7 (three times) per cent. respectively for 1899 have paid (in the same order) 15, 15, 10, 7, 7, 4 and 3½ per cent. for 1900. The net annual profits of the seven have fallen in the two years from \$636,645 to \$519,700. Overproduction with the consequent caving-in of prices is the cause. Crops will be scantier this year and that may mend matters a little, but there is bound to be some insolvencies and a clearing of the air via the Bankruptcy Court.

Mention of the Bankruptcy Court reminds me that there are quite a number of hard-up financiers figuring at Carey street just now. Pindar and Hantke, who, under the names of Lamford and Lawrence and the London Cab Co-operative Company, secured "deposits" from many people of moderate means upon the promise of huge rates of interest, are found to be \$200,000 short in their accounts.

Another case which is undergoing public examination is that of one Shurland, who traded as the Grocery and Provision Shop Association. He also was in the "deposit inviting" business, and his estate now shows assets of \$2,000 and liabilities of \$70,000. Generally, his victims appear to have been country ladies, and some of these deluded females have lost five or six thousand dollars each. They may know better next time.

T. G. Shaughnessy, the President of the Canadian Pacific, has been interviewed here, and has created a large amount of interest in the city by his statements regarding his railroads, position and prospects. As the prosperity of the Dominion grows, we learn, so does the prosperity of the Canadian Pacific. It is no longer a question of the grain crop and standing or falling by that.

INSURANCE.

Liverpool marine underwriters are saying, "I told you so!" The grounding of the "Ashanti" in the St. Lawrence is taken to be a case wherein it is shown that the huge rates prevailing are amply justified. But it does not follow that the gentlemen on the Mersey are right or that those who would establish a Canadian Lloyds are wrong.

Amongst the recent assurances at Lloyds has been a policy covering the successful accomplishment of the voyage of the "Ophir," the vessel which, as all the world knows, is conveying the Duke and Duchess of Cornwall to the Antipodes.

The seats of the mighty at Birmingham will soon be wholly tenanted by the people of the name of Chamberlain, and who are more or less related to the Colonial Secretary. Amongst many other instances of the family invasion I note that Herbert Chamberlain has just been appointed Chairman of the Birmingham Mutual Fire and General Insurance Association.

With all the prospects of a long, dry summer before the agriculturalist, all those companies which cover farm risks are refurbishing up their armories generally. It is proposed to do better than last year.

1901 should be a more profitable period for the Workmen's Compensation Act insurance offices than any they have yet had. The number of men unemployed is growing daily—not rapidly, it is true, but growing all the same. Naturally, if the men who have already been covered for a twelvemonth are not working during the whole of that time, there will be considerably less risk than has been paid for and consequently more profits. Some shareholders are already spending their increased dividends.

The Merchants' Marine Insurance Company has taken to its Board and bosom Ralph C. Forster, the well-known city merchant.

From all accounts there will not be so many complaints about the lack of remunerative investments for surplus insurance funds this year, and already one result is seen in the increasing attention which is being given to insurance shares on 'Change. Prices of many of the index stocks have risen steadily recently.