

name selected by the applicants for a charter, did not meet with the approval of the Canadian Bankers' Association. The Secretary, Mr. John Knight, appeared with counsel, and lodged objections sufficient to cause the withdrawal of the application until a name less suggestive of the United States can be found.

The Bankers' Association also opposed in the Banking Committee of the House of Commons an act to incorporate the Dymont Banking, Loan and Savings Co., and this bill was withdrawn to be remodeled, and also deprived of its banking features.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

London, 15th April, 1902.

FINANCE.

Latterly we have been living in uncertain times, financially speaking. After several false starts people, at last, have begun to believe that peace is passably near. The conferences at Klerksdorf and Pretoria have been followed with interest, and in some cases prices have been manipulated higher by the help of the "scalper," that variety of investor, that is to say, who does not mind trying to rush profit out at any old time.

• • • • •

Then there has been the Budget with its fresh taxes and imposts and a big war loan of \$160,000,000 to hurry up business in Lombard street and take away some of the surplus capital which has been lying idle of late.

Generally speaking, the attitude of investors and speculators is a waiting one. When it was definitely known that peace was in sight, there was a grand race for the favour of the capitalist, large and small. Upon good authority, I learn that there are round about two thousand prospectuses already prepared and ready to come out during the two years following the declaration of peace.

Turning to the details of our national trade, which have been published for the first three months of this year, it is very easy to see that the bad lookout which was feared when the present year opened, has so far been more than proved by the events. The three months imports are only \$2,864,000 better than the figures for the same period of 1901, whilst the shares are over fifteen million dollars less.

A falling off in respect of ships built is responsible for more than half of this decrease. On the import side of the accounts there has been a very great increase in the amount of cotton imported for the textile mills.

After a very long period of dullness the British Columbian market is showing signs of a revival of interest, although only of a feeble character so far. London Valleys and Le Roi No. 2 are the chief securities dealt in, and although prices are still in a very depressed condition the position is steadily getting better.

American capital has at last cornered all the work, and resultant profit in connection with the underground electric railways which are to be bored under about five of the most busy metropolitan routes from north to south, and east to west. Mr. Yerkes and his friends are ready to put up their money, and they made their propositions

in a business-like manner and at a time when British investors were "not having any."

INSURANCE.

Latest of all the new insurance company registration is that of the Independent Fire Insurance Company, with a capital of \$1,500,000.

After noticing the coming of the new a mention of the passing of the old seems appropriate. Justice Joyce has had before him last week the case of Palmer *versus* the Absolute Life Assurance Company. This was a motion by the trustees for the policyholders, in whom are vested certain funds for the protection of the said policyholders, for a receiver, firstly if the \$100,000 which had had to be deposited (under the Life Assurance Companies' Act); secondly, of certain funds in the names of the trustees in the bank, and thirdly of certain moneys which would shortly become payable.

His Lordship appointed the official Receiver to receive premiums, now or hereafter to be due over which the plaintiffs had a charge by virtue of a deed, dated April 3, 1901, for the protection of policyholders. This was followed as a result of another action by the appointment of a receiver and manager on behalf of the debenture holders. Finally, I learn there is a petition for winding up the company, so that at last, it looks as if the Absolute, a failure throughout its career, were to make an undignified but long anticipated exit.

• • • • •

When a fire insurance company, and a leading company at that, announces its intention of increasing its interim dividend by twenty-five cents per share, it is indeed good news for British fire office shareholders. The company is the London and Lancashire Fire. In concluding a dividend for last year, of \$3.00 per share, this interesting declaration about the next dividend prospect is made.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York April 30, 1902.

On the Stock Exchange the week has been a rather quiet one, with some notable advances, but in the outside market, on the curb, an exceedingly active state of affairs has prevailed, and a number of long-dormant properties have been galvanized into rapid movements. The culmination of every big bull movement is marked by the revivification of a variety of properties for which there has been no market since the last high tide, whether the present activity in this class of properties is a forerunner of and a premonitory sign of a coming general decline, we will leave the reader to judge for himself and will not undertake to prophesy, but we will say, that it is a time for extreme caution, and when paper profits should be made tangible deposits in bank as soon as possible. Operators do not grow poor taking profits, and it not unfrequently happens that ready cash can be made to return results that will well repay a little patient waiting.

In our letter of last week we referred to the Louisville and Nashville affair, and in connection therewith the following letter from Mr. Belmont in answer to an inquiry regarding the change of management of the property may not be uninteresting.

DEAR SIR—I have received your letter and thank you very much for the kind expressions therein. There is no change contemplated in the management of the Louisville and Nashville Railroad.

Yours truly,
AUGUST BELMONT.