

## LONDON LETTER.

8 May, 1901.

## FINANCIAL.

The people who believe that trade generally in the United Kingdom is on the decline for awhile will not find anything very hostile to their views in the trade returns for April. Exports drop \$3,290,570 or about 3 per cent., and this occurs, although April, 1901, contained one working day more than April, 1900. True, it is that imports increase \$18,555,080 or over 8½ per cent., but this is owing mainly to added imports of meat, provisions, etc., and especially sugar. Of course, just as all through last year, the great rise in prices (of coal especially) had to be borne in mind and used to discount the big trade increases they evidence, so now the steady fall in prices discount to a certain degree the fall off in the trade totals.

Industry in the iron and kindred trades is unsettled, owing to the fears of trouble in the coal trade, and even shipbuilding, one of the greatest props to the total exports, is shrinking. Through most trades the area of unemployment is gradually increasing.

But, returning to the Stock Exchange, all the prophets look forward to a busy speculative season during the next few months. Yankee

Rails have shared the honors with the Jungle so far, but now the volume of business is to overflow into all the other sections. Well, we shall see. Easy money in the leading Continental houses is helping an appreciation of Foreigners, and Brazil and Argentina are finding their bonds increase in market value owing to the eminence of the resumption of specie payments.

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As Gorgonzola Hall always reflects Wall street, the market over here in Yankees will stand or fall by New York, and, at the time of writing, it is not possible to say whether or not the top of the boom has been reached. The gamble is pretty strong just now and the break of last Saturday has not had much of a sobering effect.

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Grand Trunks are evidently in for a good time, and even the ordinary stock is advancing at every opportunity. But in our own Home Rails the chances are not so bright, although it is highly probable that there will be a better tone in there—providing always that the threatened labor troubles on the London and Northwestern and elsewhere keep off.

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One day the Egyptian limited liability boom is bound to come. Already British capital (apart from public loans, banks, etc.), is invested in the country to the extent of \$65,000,000, and there are eight banks. The trade of the ancient land of the Pharaohs is expanding year by year—and expanding substantially.

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Perhaps when the Jungle boom has run its course, and Ashantis, Wassaus, Akins and the rest have ceased from troubling, there will come the opportunities of the Nile country. Just at present, however, West Africa holds the field. What a crowd is concerned with its exploitation! For example, amongst some of the prominent promoters (and authorities upon West African matters!) are clerks formerly in the employment of the coast trading companies. Then there is the one time secretary of Whitaker Wright's Standard Exploration who is now director of no less than eleven Jungle companies. As for the mining experts who are reporting upon the properties—well, they are an exceptionally sudden crop.

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## INSURANCE.

There is an opportunity here to mention the fact that "Lloyds" took a business-like interest in the imposition of the sugar tax. Policies were granted widely to people who run losses staring them

in the face, owing to piling on of a war charge, and people who in the end would have lost had no tax been imposed were also covered. Between the two the Underwriters have not done badly, here or in Liverpool.

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"Lloyds" are also reported to be doing the lion's share of the fire insurance in connection with the Glasgow Exhibition. The risk of a blaze is very great, but, as the most elaborate precautions are taken against fires, it is contended that rates should be modified accordingly. The old line substantial offices do not see it in this light, and here it is that "Lloyds" come in. They do not mind quoting low, and apparently they have not yet become fully cognizant of the evils of cutting prices.

## CITY OF WINNIPEG (CANADA) DEBENTURES

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the city comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

**FRIDAY, THE 28TH DAY OF JUNE  
NEXT**

For the purchase of

**\$956,708.22**

of City of Winnipeg Debentures, Principal and interest payable in gold or its equivalent.

\$326,827.92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg, the remainder, \$629,880.30, will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:

Louise Bridge (conversion)—\$208,000.00 3½ per cent.'s, running 35 years from 10th February, 1900.

Water Services—\$25,000.00, 3½ per cent.'s, 30 years from 1st November, 1899.

Industrial Exhibition—\$15,000.00, 3½ per cent.'s, 30 years from 1st October, 1900.

Crematory—\$17,000.00, 3½ per cent.'s, 15 years from 1st March, 1900.

Local Improvements—\$61,827.92, 4 per cent.'s, 7 years from 30th March, 1900.

Total—\$326,827.92.

The following debentures will be dated 30th July, 1901, rate of interest 4 per cent. per annum, payable half yearly. The place of payment is left to the bidder's option.

	Years.
C.P.R. bonus (conversion) .....	\$200,000.00—30
Water works extensions .....	64,173.93—30
Water works extensions (approximately) .....	4,000.00—30
Local Improvements—	
Plank walks .....	25,717.82—7
Block pavement .....	28,189.36—7
Boulevards .....	8,729.87—7
Macadam pavement .....	98,964.70—10
Sewers .....	74,515.98—15
Asphalt pavement .....	83,721.15—20
Granolithic sidewalks .....	5,817.99—20
	\$629,880.30

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted.

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

**D. S. CURRY,**

City Comptroller.

Winnipeg, Manitoba,  
23rd April, 1901.