

**ACKNOWLEDGMENT.**

We have received a timely, useful and instructive present from Mr. Seargent P. Stearns, manager of the Equitable Life Assurance Society. The Atlas of Two Wars, issued by his company, contains large scale maps of the Philippine Islands and South Africa. It also embraces a map designed to show the territorial growth of the United States since 1783, a glance at which ought to make the opponents of further expansion of their wonderful country somewhat uneasy. The marked and curious upward indentation made by the red border line on the right upper corner of the map in question serves as a silent reminder of the small value placed by Great Britain upon Canadian territory when the Ashburton treaty was framed. Our country and people have since been valued at their true worth, and in the Empire's time of trial our Mistress of the Snows has produced heroes.

We have also received a copy of "The Life of Dwight L. Moody," by Rev. J. N. Hallock and others. From the preface by Rev. Chas. C. Creagan, we quote the following: "With the possible exception of Spurgeon, no man living during the last half century has wielded the world-wide influence, touching all classes and conditions of men, as this American Luther who has gone to his rest and reward." The book is profusely illustrated, and is being issued by the Poole Publishing Company, Toronto, and readers of every possible shade of belief will find this story of a man and his good work interesting in the extreme.

**PERSONALS.**

Mr. H. B. Walker, Treasurer of the Canada Life, Toronto, was in Montreal yesterday, on business connected with the Company. He returned to Toronto last night.

**Correspondence.**

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

**LONDON LETTER.**

22nd February, 1900.

**FINANCIAL.**

After waiting about a week, the stock markets are thoroughly awake to the pronounced change for the better that Lord Robert's operations have made in the conduct of the South African campaign. The introduction of a master's strategy in the military operations has effectively cleared the air, and the tone of the markets has become firm and spirited. Much of the fresh activity is purely professional, as must naturally be, for the professional operator's field of vision can be profitably kept this side of the next account whilst the investor must look further ahead.

De Beers and Jagersfontein shareholders are relieved from fears of damage to their property, and the dramatic coup which sent Cronje's army helter skelter across the veldt from Kimberley has given heart of grace to Rand holders, despite the old series of gloomy prognostication as to what will be done by the defeated Boers.

A serious sensation occurred on 'Change when the reason for the "hammering" of the firm of Cancellor and White was effected. The firm declared itself a defaulter, and said this confession was forced through having accepted and paid for various National Discount and Farr's Bank shares which turned out to be forgeries. The House considers these gentlemen quite free from blame in the matter.

Last summer W. Lefroy visited the chief mining district of Canada in the interests of an important mining and financial circle in London. His report, which has just been issued publicly speaks, highly favorably of the phenomenally large deposits of low grade free milling ores in Ontario. The progress of mining in British Columbia is declared to be steady and improving, and Lefroy sums up to the pleasing effect that the great variety of ores found throughout the Dominion, taken together with the unrivalled water communication, offers unusual possibilities for economic treatment.

Opposition is promised to the projected issue of \$5,500,000 of pre-preference stock in Allsopp's Brewery. The preference shareholders will be greatly antagonistic to this action of the directors under the impression that it will deteriorate their holdings. Samuel Allsopp & Sons have been very active and successful during the last year or two in issuing new capital, but this time there will be a fight. The firm recently spent \$400,000 in installing a new and highly scientific lager beer plant.

The splendid record of the West Australian goldfields for January—101,081 ounces—has not created anything like the excitement that occurred when the Rand output first exceeded the hundred thousand level. This is only obscurely understandable. West Australia now contributes more than one-third of the total output of Australian gold.

Last year the whole Australian production was 4,462,488 ounces, valued at \$86,460,000. Westralia provided 1,643,836 ounces of this. In 1898 the whole of Australia produced 3,547,079 ounces, worth \$68,725,000, of which Westralia's share was 1,050,183 ounces. Striking figures these when one remembers that in 1889 West Australia's total production was 15,500 ounces. The total production in Australia since Hargreave's famous find in 1851 has been of the value of \$2,147,529,395. In the early years the annual production was usually worth over sixty million dollars. The lowest yearly valuation was in 1891, when the total yield fetched a little over twenty-six millions.

True, all Australian gold mines (just as the Westralian ones now are) have been frequently injured owing to their exploitation by fraudulent promoters. Mr. Ritchie's new Bill to amend the Companies' Act will be of use here if Parliament can find time for this little atom of domestic legislation. It provides that the prospectus of a new company shall state the contents of the articles of association with particulars about the signatories, the number of shares qualifying a director, the occupations as well as the names, and addresses of the directors, the minimum subscription upon which the directors may proceed to allotment, and the names and addresses of the vendors of any property acquired by the company. These stipulations are simple, but will do a vast amount of good.