

TORONTO LETTER.

Wanted a Fire Boat—Toronto Island interests—Another absorption—Cheese Factory Rates—A Boon to Non-tariff Companies—Not yet launched.

Dear Editor:—A recent fire on Toronto Island, fortunately extinguished by local help, has given occasion to remind persons interested, whether as owners or insurers of Island properties, how desirable and in their interest it would be, if the City of Toronto would fit out a suitable fire boat or tug capable of being sent at short notice to any point reachable by water in the Harbour or the Island, with sufficient engine power and a generous supply of hose; there are but few buildings on the Island, indented as it is by lagoons, and surrounded by navigable waters, whose safety from total destruction by fire might not be prevented by a well-equipped ever-ready service of this kind. Year by year buildings are being erected, and of a more expensive class than formerly, and so seeing that the city enjoys the taxes collected on the Island properties, fire protection should be the city's care. The fire hazard is, of course, for obvious reasons greater in summer than in winter; in fact, there is no winter hazard save that of a wanton incendiarism. In summer, values are greatly increased by the furniture taken there and other valuable belongings of the Islanders. I suppose until some accident occurs, people will come and go as usual, under the impression that in some way city fire protection is still theirs, as in their city homes. Island property owners should bring some pressure to bear on the Toronto Corporation; they are both numerous and influential enough to secure some consideration.

The statement that the Hartford Fire Ins. Co. of Hartford had taken over by purchase, the American Fire Ins. Company, an annex of the Manchester Fire, has proved an interesting bit of news. The change will, I presume, result in the final absorption of the American, and its disappearance from the Canadian and American fields. Concentration seems to be a late phase in fire insurance. Some institutions seem to have a desire to buy others. The Anglo-Saxon instinct to acquire property and extend borders, is ever prominent in their character. Whatever the cause of sale may be, a cash purchaser for the trappings, working clothes, and general belongings of a concern retiring from business, can always be found. It reminds one of the good price always paid for the sweepings of jewellers and goldsmiths shops, because there is always gold to be extracted, and other pickings more or less valuable from such remains. A survival of only the fittest to fight, seems to be the present condition of the Insurance field.

I see the C. F. U. A. at its late quarterly meeting in Toronto decided to advance cheese factory rates. When frame to be 2.50 former rate was 1.75. The occasional stone or brick factory to be 1.75, former rate of which was 1.25. This is another new departure. I do not know that the results of operations over the past few years, or all or even a large majority of companies, justify this large advance. Perhaps it has been made on general principles. So lately everyone sought out these risks—could not have enough of them, and now public opinion, or, shall I say influential private opinion, has brought about so large an increase of rate. Lumber risks again are on the fallen-from-grace list, and, in the estimation of some, should pay higher rates. This is advocated in quarters where losses have settled heavily, and companies who have not so suffered seem to hold back.

Our young and hopeful friends, the non-tariff friends, who, like the young bears have all their troubles before them, delight to see this upward trend and movement of rates. They really want a little more money, and this moving up of the old rates, under whose protecting vivifying wings they hatched out, just suits them, because they, too, can move up a little, just a little, without feeling cramped, as it were. It is so hot for close quarters, too.

Expectancy has been excited in regard to the launching of the new company that was recently heralded in that generous unstinted style we learned to know, and the newspaper proprietors learned to love; all but a little over a year ago in the "Victoria Montreal" interest I allude to the Cosmopolitan. Something may have gone wrong with the ways (and means), not sufficiently greased, maybe, for the good ship has not yet come down on an even keel with the expected splash.

Yours,

Toronto, July 2, 1901.

ARIEL.

LONDON LETTER.

FINANCIAL.

June 20, 1901.

Alas for the frailty of human hopes! Have not times been dull on the Stock Exchange, and did not the gallant brokers and dealers resolve to have an "evening out" chasing the pro-Boers who proposed celebrating something or other in Queen's Hall? But for some reason or other, things did not turn out properly. The pro-Boers, to the number of about 3,000, filled the great hall before non-ticket holders had a chance to enter, and there were long and serious rows of pugilistic gentlemen who would brook no dissent from the patriotic set who did manage to get inside. One well-known jobber was carried out roughly and on high only to be "torn up" by the crowd outside who took him for a pro-Boer. Then there were pitched battles in the corridor, and I do not think that the pro-Boer "stewards" had things all their own way. But, on the whole, the Stock Exchange contingents were kept out in the rain along with the patriotic crowds from the West End business houses.

Robbed even of the pleasure of pulverising the Boer supporters, the daily life of the "House" is almost stagnant. Even Sir David Barbour's report with its proposed ten per cent. tax on net mining profits on the Rand and other Transvaal gold fields has not stimulated business, although cabled opinion from the Rand itself says, "Hear, hear!" to the suggestion. For, bear in mind, the deduction is more than made good by the proposition for the removal of the dynamite, transport and other monopolies.

INSURANCE.

The lack of activity is also reproduced in the current insurance weeks. Holidays are naturally in full swing, and nothing much else is found worthy of extended conversation.

Municipal insurance is again on the tapis. The Local Government Board has no power to prevent the Metropolitan Asylums Board dropping the insurance on its hospitals, etc., but, in a letter, it strongly urges that nothing so foolish should be done. Says the Local Government Board to the Metropolitan Asylums Board "You are in the position of trustees of public property, and you should not neglect the usual and proper precautions of insuring against damage or destruction by fire."

Another body of our elected administrators, the London County Council, is again troubling itself about the share of the expenses of the fire brigade which should fall upon the insurance companies. A symposium has been obtained of the practice of other municipalities in this matter, and out of 53 replies only 3 were in favour of a scheme for saddling the whole cost of putting out conflagrations on the backs of the fire offices. Sixteen, on the other hand, consider that no action at all should be taken in the matter.

Whatever be the ultimate decision (and, in fact, I doubt very much whether that stage will ever be reached) the fire companies are going to fight to the bitter end. Many informal meetings have been held to arrange a plan of campaign.

PERSONAL.

Mr. W. M. Ramsay, director of the Standard Life Assurance Company, accompanied by Mrs. Ramsay, sailed for Great Britain on Tuesday the 2nd inst. He will sail from Boston by the Dominion Line S.S. Commonwealth. He expects to make an extended tour of England and Scotland, and return to Canada early in September. *Bon voyage.*