

look for the outcome with some interest. Imagine one large area or floor space, under a huge peaked roof, whose piney rafters odorous of their native resin, remind one (as odors will) of the saw mill, the lumber camp, and a deserted log hut on the Ottawa. Talk of "timber limits," why our Premier Mr. Hardy should walk upstairs and see this one. If so economically bent, the City Council might rent this top flat to a laundry for a drying room. The purest of aerated hot air, and no end of hanging space, are desirable features in this connection.

Seemingly, the recent, Robertson Lindsay fire in St. Thomas promises to give employment to the legal fraternity and much trouble to the Insurance Companies. From the commencement the attempted appraisalment of this loss by the Companies interested the supervision of the interests of the insured, appear to have required the attention of two or three legal gentlemen. To help complicate matters, outside of the law, the assignment of the insurance to a Montreal firm, after the fire, was announced. Then, I believe was introduced another legal gentleman to look after this new interest. So you see the law of the case will be made manifest regardless of cost. Every new phase of the situation has resulted in the usual all round legal advices being sent out, whilst it is fair to say that much of this legal writing is of a high order and the evident work of fresh young minds, late launched with University honors perhaps, there is yet to my lay mind, much of the "to seeing you to the Elevator, 50 cents," style of writing, and this smacks too much of revenue objects to suit me.

Of course, we all work for pay, it is an open secret, but amongst refined minds there is a certain delicacy about giving prominence to such facts. Surely, it is a sweet forgivable sham, that what we do, we do for love or friendship's sake. The delicacy, I allude to, most surely exists. Upon what other ground can you account for the long delay some people allow before sending in their bills, just as if they hated to do it? You must have met such people.

Yours,

*Ariel.*

Toronto, 26th June, 1899.

#### LONDON LETTER.

22nd June, 1899.

#### FINANCE.

The formation of the American cycle trust will, it is feared, still further injuriously affect the already depressed home cycle trade. Our cycle exports were last year only half what they were in 1896, and from the returns for the first five months of this year the decrease is plainly continuing. It is in this export section that the injury is most prominent. The imports of American cycles into the United Kingdom is lessening rapidly, unlike the case in France, Germany, Canada, etc.

The Transvaal incident like the Fashoda affair of last year has pulled down the price of Consols somewhat, but, still, City feeling regards the outlook as favorable. The agreement on the part of the British South Africa Company to refer the famous bill for financial, physical, mental and moral damage—for which Uncle Paul will forever be renowned—to arbitration weakened chartered shares. Recovery set in upon the spread of what seems to be a well-authenticated rumor that Rhodes and Beit and perhaps one or two more Kaffir Colossi will indemnify the Chartered Company against loss. Besides it is confidently be-

lieved that the bill will shrink considerably after investigation and discussion.

The Welsbach Incandescent Gas Light Company is a huge affair with a capital of 17 1-2 million dollars, and one of the most important descriptions in the miscellaneous market on 'Change. Based originally upon master patents acquired from Dr. Welsbach, the company had a bad time until 1893, when a period of prosperity and at times considerable litigation in defence of the patents set in. Of late there has been a decline. Between the highest quotations of the three sets of shares in the company and the present prices there is a difference which, priced out, comes to over three million dollars. The outlook is not particularly hopeful. The oldest patents expire in December and March next, from which times anybody will be free to make mantle according to the original specifications, which could be sold at a quarter the price now charged by the company. There is a later patent which will not expire till 1907, but as inventing ingenuity will not stand still at the bidding of the Welsbach people, the after-history of the company is wrapped in obscurity.

The depressed condition of the whisky companies in Great Britain, owing to late intense competition, is leading to enquiries for new markets for that commodity, and amongst them Syria is suggested. French brandy has until lately carried all before it there, but from a consular report it appears that the mountain dew has made a most successful landing there. Five years ago not a drop went there.

There is no particular change on banking quotations, one or two rises being balanced by one or two relapses. Interest in all circles is excited over the stoppage of payment of the stolen notes from Parr's bank. The Bank of England is probably wrong in doing this. The most eminent jurists have reckoned bank-notes as money, not goods. Besides, were it not recognized that the Bank of England would always pay these notes to bearer, how would they get into circulation. The Bank has tried this sort of thing before, but never with ultimate success. Such action never redounds to the institution's credit, especially amongst foreign bankers with whom the "fives" or its multiples have a considerable acquaintance.

Markets generally are quiet, even listless. Cricket is more discussed than the Bloemfontein business now. Ascot week, too, takes away the more irresponsible section of the operators. Racing cards awaken more interested perusal than do the financial columns of the daily papers, and the great Tod Sloan episode is more canvassed than the unsatisfactory Spanish budget.

#### INSURANCE.

Of the three societies of Oddfellows in the United Kingdom, the Manchester Unity is the largest and it is also the most prominent instance of fraternal insurance here. These organizations were the first teachers of thrift to the working classes, and as such deserve all the good that there is for them. The Manchester Unity of Oddfellows has over 700,000 members, and its liabilities in respect to them is nearly a hundred million dollars. The assets are 97.7 per cent. of the liabilities, which compare very favorably with the 96.4 per cent. shown at the 1890 valuation, and the 95.1 per cent. of 1885. Thus it will be seen that the M. V. is gradually wiping out its deficiency.