hands were employed, the product being paper for newspapers. It is understood that the Company will rebuild as early as possible. The following is a list of companies interested in above fire:

Aetna	$5,000	London Mutual	$2,500
Anglo-American	5,000	National of Ireland	2,500
Atlas	2,500	North British & Mer	5,000
British America	5,000	Norwich Union	5,000
Caledonian	5,000	Phenix of Brooklyn	5,000
Commercial Union	5,000	Ottawa	2,500
Guardian	10,000	Queen	6,500
Hartford	2,500	Royal	6,500
Imperial	15,000	Traders	2,500
Law, Union & Crown	2,000	Union	10,500
L'pool & London & Globe	5,000	Western	10,000
London & Lancashire	5,000		
London Assurance	5,000	Total	$130,500

Correspondence.

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

TORONTO LETTER.

Specific Ratings—Good Committee Work—Light Fire Loss Record in Toronto—Law Union and Crown Agency.

Dear Editor.—The Canadian Fire Underwriters' Association having happily commenced specifically rating the towns in Ontario with the expressed intention that the work shall be thoroughly and efficiently done, selected certain towns for initial operations with the object that practical experience might be acquired as to the cost of such work and some guiding information as to the resulting ratings as applied under the newly fledged schedules. Comparison was to be made with the former crude rates called "minimum rates," which, for the most part, as we all well know might as well have been called fixed rates, because very seldom was any attempt made to "add for exposures," as was the original idea. The experience of any company trying to add to the printed minimum rate because of a near-by hazard was usually unhappy, for it stood a chance of losing its risk, others being willing and glad to write at the minimum. In entering upon the work above named, which was well known to involve a large outlay in the way of working expenses, printing, etc., the committee in charge of the undertaking were, I understand, determined they would not risk the sacrifice of efficiency and thoroughness by undue economies. They subscribed heartily to the doctrine that "what ever is worth doing is worth doing well," and so it will come about I expect that the operations now entered on whilst likely to be costly will be found to be well worth all they do cost. So much depending upon the ability and painstaking efforts of the gentlemen employed as field-workers, it is hoped the said committee have made sure that their selection of helpers has been the very best possible, and that no such thing as "making a place" for the nominee of this or that company or influential manager has been countenanced unless the business qualifications of such nominee have been proven first class. Superficial, hasty and slipshod work, either in the field or in the office in connection with this important work, should not be tolerated, who ever has to be called down. In the very nature of things as they at present exist it was not possible, though desirable for many reasons, that some one man fully competent be invested with full powers and have the exclusive say in the carrying out of the work referred to, so it became necessary that the next best arrangement should be made, which resulted in all operations being supervised by a committee. Now a committee, not too large, and that will do its work, and is composed of members whose heart is in the work before them, who attend meetings regularly, is most valuable. Judging from the complimentary things said, and the resolution passed at the close of the special meeting of the C. F. U. A., held in Toronto on the 22nd inst, I conclude that the Western Committee of the C. F. U. A. has more than realized all expectations and has excellently discharged the duties devolved upon it. I think it may be assumed that in addition to the fine business qualifications and capacity for work possessed by the members of this committee, each individual fully realized that, as a representative of his own particular company, it was to be expected of him and his *confrères* that some telling, earnest effort would be made to place fire insurance business upon a paying basis in Canada, and that whatever could be done towards that end should be set about with a will. This, as an added spur to the already quickened zeal and ambitions of the committee members contributed in no small measure, I think, to the so far satisfactory issue of their labours.

Some satisfaction has been expressed in the newspapers at the good showing made by the City of Toronto for the past year in regard to fire losses. The fire chief's report has just been issued, and extracts made from it are pleasant reading for insurance men.

A flying visit paid to the different officers demonstrates that it is the time of holiday-making; shorter office hours and a diminished staff of officials are quite sufficient, however, for all business needs those hot days.

Mr. Fred. Gooch having resigned the agency for Toronto of the Law Union and Crown Fire, I have not yet heard that his successor has been named. There are rumours, and I think I could make a good guess as to who will take up the agency. Manager Dickson is not likely to act over hastily in his choice.

Yours,

ARIEL.

Toronto, 20th July, 1901.

LONDON LETTER.

Finance.

July 18, 1901.

The bogus company promoter and the swindlicate gentlemen are in high spirits. Next year's coronation festivities are to yield them a huge harvest. Perhaps readers of The Chronicle know something of the seats' and sites' frauds of the Diamond Jubilee. Most of the too ingenious gentlemen who "did" the public out of tens of thousands of dollars over these schemes in 1897 have since been laid by the heels and are doing time.

But money was made so simply then, and '97 is a long while ago. The game was to take an office somewhere in the City or West End and advertise widely that seats to view the royal procession were rapidly rising in value, and would, before the day of the spectacle, rise to unheard-of amounts. Therefore, said the advertisements, let those people who want to be able to reap some of this bounteous increase send in their applications for shares in the Swindlem Seats' Syndicate, and see their sovereigns turn into five-pound notes in a matter of a month or so.

In one case that I knew very well so much money poured in that the particular syndicate's capital was over-subscribed. The promoters thereupon obligingly formed "Seats Syndicate" No. 2 to "mop up" the surplus capital. Even then there was some over, so, in their endeavour to please, the promoters formed No. 3 Syndicate. Had time allowed they would no doubt have gone on forming syndicates to seven places of decimals. The money was, of course, subscribed for the purchasing of sites for grand stands, while values were still moderate; really not a shilling in the pound was so laid out.

* * *

At last we are in a real "break" in Yankee Railway shares and "Steel" stock on the London market. Prices for nearly a twelvemonth have been on the rise, apart from the very temporary Northern Pacific crisis, and the bulls have been having everything their own way. Now the bears and, I may incidentally add, the bucket-shops are having a turn. The fall in Yankees has increased the depression in other markets, and on 'Change is a valley of desolation.

Insurance.

Have we seen the end at last of the so-called "Commandeered Gold" cases? Justice Phillimore has very particularly heard the arguments whereby the ten Rand gold mining companies whose last consignments of the precious metal were seized by the Boer authorities when the present war broke out. Judgment has been given in