ranks of the Benedicts on the 14th inst, by marrying a Toronto lady. Mr. Reed is establishing an insurance record for himself, coming rightly to the craft as the elder son of Mr. Joseph B. Reed, the well-known representative of the Liverpool and London and Globe in our midst, during the past twenty years. Mentioning the Gore gives me the opportunity of saying that it is the hope and expectancy of some friends of that well-seasoned institution, with its headquarters in Galt, that it would resolve itself into a Stock Company, and join the C. F. U. A. Why not? The accumulated cash assets of the Gore already make up a very respectable sum, so that the transition from the Mutual to a stock formation need not be either difficult or onerous to affect. The Gore has an excellent record, and is a popular company in Ontario.

The Toronto Board of Fire Underwriters has adjourned over the Xmas holidays to re-assemble on 9th of January.

An amusing feature has appeared in the adjusting of a certain recent building loss in Toronto. I submit some details. A certain man insured his first-class building for a considerable sum, taking advantage of the lower rate of premium given with his acceptance of the seventy-five per cent. insurance clause. A fire came, and being a gentleman of the old school, which taught that to insure too largely in proportion to the estimated value, was most unseemly, because when a fire happened the insurance companies would likely look with suspicion upon you, and perhaps think things. This feeling lived evidently in the breast of our friend, the insured. Now I should here say the loss was a partial one, although somewhat heavy. So pains were taken by the owner to have the value of his building before the fire estimated as highly as possible, and he went out of his way to convince the appraiser that even such and such a figure would not replace his building. Like his kind, the appraiser blandly accepted, and noted these assertions and figures, assuring the gentleman he had all faith in his statements and estimates. Then the policy was looked up, and the rosy appendage to its black and white face, known as "The Clause" stood out exposed as a warranty binding the insured that he would insure up to 75 per cent. of value, or himself be a contributor to the loss in such proportion as the actual insurance felt short of the said 75 per cent. of value. As the gamey salmon leaps in air, when he first feels the strong restraint of the barbed hook, so would our friend have jumped had his agility equalled his impulses. To-day he is trying to get his figures of value down again, wants a sort of recount, and to bring his valuator round to a re-statement of the case, and to the correction of his figures. The matter being one of sentiment in the first instance, on the part of the claimant, will, no doubt, be amically arranged, as his intentions were honest as regards the Company. This shows how careful people who hold policies with "frills" and attachments of one kind and another, should be to read, and understand, and remember what their contract is with the Company. I know people, some people anyway, do not think a fire policy is any good unless it is large and well-favored, and has things on it of a florid type and style. It is not so long since every policy had to have the great seal of the corporation attached thereto to be valid. In those days the poor agents *could* have the face to ask a dollar for a parchment with its noble antique aspect and comfortable looking blazon of sealing wax duly appended. Now the typewriter and the lithograph signature have belittled the fire policy, though the Life Policy stills seems to be a more weighty and ponderous an affair.

Once more we stand on the threshold of the Xmastide. Dear to the young, with high hopes and the spirits of youth, which has anticipation; dear to the old, who once were young and have reminiscence. Gathered families, re-united round firesides, or festive boards, rejoice the whole world round. To those near, to those remote, to all our friends, and those we love, and who love us, a "Merry Xmas."

Yours, *Ariel.*

Toronto, 20th December, 1898.

LONDON LETTER.

8th December, 1898.

FINANCIAL.

The political atmosphere is as clear as ever now, and public confidence returns rapidly. New companies are being floated in quick succession, and they are generally endowed with good substantial capitals. The recent new issues have culminated in the long-expected Bradford Dyers' Association, Ltd., which will be open for subscription next week. The capital is a little matter of fifteen million dollars, of which, I understand, about two-thirds will be for public subscription. About twenty firms, comprising practically the whole of the firms in the worsted dyeing trade in and around Bradford, the center of the industries, are selling to this new Trust, and every one is profitable and intrinsically of great value. The trade is wholly a commission one, in the sense that the Association will not store or stock goods, or buy and sell cloths; it will confine itself solely to dyeing fabrics sent to it for that purpose. It has been most industriously boomed by means of one steady stream of paragraphs, finishing up this week with a page description (illustrated in many cases) of a day in a Bradford Dye Works—a most ingeniously contrived advertisement. This page was sent round to all the society, and sixpenny weeklies, and just precedes the preliminary prospectus which will be out four days before the complete prospectus.

* * *

In comparing the new issues recorded in November, a considerable improvement over October is to be seen. In October, 26 companies, with a combined capital of $48,385,000, came out; in November the figures improved to 34 companies, totaling up to $63,685,000. This is still some way behind November of last year, when 54 prospectuses were published, giving a total share and debenture capital of over seventy millions. October, 1897, had to its credit 69 new companies, etc., with capital amounting, in the aggregate, to well over ninety millions. The biggest item in last November is, of course, the American Thread Co., and amongst the others have been the Kodak issue, the Warehouses of Genoa, the Potteries Electric Traction Co., Stuttaford and Co., and other companies promoting algraphy, a new process in which aluminium is employed for lithographic purposes, instead of stone, a new suburban London theatre ; a coin-fed machine for testing the lungs ;