two houses as temporary isolation hospitals? The health authorities ought to take the prevalence of preventible diseases, one of which, undoubtedly, is scarlet fever, as a stimulus to more strict regulations of a sanitary nature. Every case of this kind is a reproach to the city.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

10th January, 1901.

There was thunder in the air when the shareholders in the London and Globe Finance Corporation began to gather about the doors of the Cannon Street Hotel Great Hall hours before the meeting on 9th instant commenced. In the end, hundreds were locked out, and the proceedings inside were tumultuous in the extreme. At times the confusion was simply dazing, and the noise deafening. Who were going to win, the "wreckers," as the advocates of compulsory liquidation are called, the Board (which has understood to be desirous of voluntary liquidation and reconstruction) or the people who wanted all decisions postponed until there had been time for every shareholder to have been supplied with the full facts of the case.

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Compulsory liquidation implies a complete confession of the history of the Corporation, the true story of the wild gamble which led at last to the downfall of 28th December, 1900. Voluntary liquidation means hushing up and glossing over things for the sake of conserving what property there is.

* * *

Naturally all the markets, except the American, have been in the doleful dumps along with mines. Yankees, however, have had a riotous time. Towards the end of last week the period of calm which had succeeded the latest boom gave place to an upward swell that business reached an unprecedented scale. Advices from Wall street about the amalgamation which were rumoured on the market there flashed over one after another, and with every one the excitement of Friday and Saturday reached a higher level. Brokers were shouting themselves hoarse, and jobbers were lying about in every stage of exhaustion. This week has seen a slight freeze-up, but, with all the great banking and railroad interests working themselves black in the face in New York, I don't suppose the boom at Gorgonzola Hall is finally through yet. It would be letting us off too easy.

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Whilst not being quite so well known as Horatio Bottomley and Whitaker Wright, J. S. Forbes, chairman of the Metropolitan District Railway, has all these wonderful persuasiveness, and a manner that is honey itself, as long as he thinks honey will pay. When he is of the opinion that something else is wanted, then he can bluster and storm with the best of 'em. The Metropolitan District Road has been recently hit by the Twopenny Tube and the revived activity in the 'bus traffic. Something must be done. Therefore, Forbes, goes bald-headed for an introduction of electric traction, and the transforming of the sulphurous "underground" into a clear, airy electric "Tube" wanted, and has got powers to raise nearly $3,500,000 fresh capital and spend it practically as he pleases. The shareholders almost forced it upon him, and he was in his most dulcet mood.

* * *

At last the gentlemen who conduct the operations of the Old Lady in Threadneedle street have raised the Bank official minimum of discount from 4 to 5 per cent., and by so protecting its rapidly shrinking revenue have reassured the city. Rates have improved all the way round, and it is now seen that, although the suspense has been, at times, acute, it was just as well that the rate was not raised in the depressed December period.

INSURANCE.

Gentlemen, let me introduce you to the newest insurance company, the Regal Fire and Accident Company. I don't know anything about it, except that its capital (nominal, of course,) is $50,000, half being ordinary, and half preference; and that its object is to carry on any kind of insurance business, except life assurance. The field is, therefore, exceptionally broad. Let me indulge, with the foreword that much experience of new companies of any sort has made me very suspicious.

* * *

First of all, there is a chance that it may be intended for use in America, where it may manage to carry on some sort of business under the glamour of "of London." Secondly, it may be a move on the part of some discontented employee ot a substantial company, who, suffering from swelled head, superimposed upon offended dignity, wants to show the old crowd that he can be a manager as well. Thirdly, it may be another outburst of some of the hangers-on of the insurance world, who, after working all the offices in turn and failing in all, have turned their attention to promoting bogus companies, and live upon the result of a rake-round of subscriptions. It may be the result of a man's brain, heated with, what he thinks, is the new idea of "industrial" fire and accident insurance, and ignorant of the cemetery full of corpses of other mistaken adaptations of the industrial plan. Finally, and this is the wildest surmise of all, it may be a genuine flotation backed by earnest men with no axe to grind, no exploded ideas to make ruinous fetishes of, and no desire to exploit other people's foolishness. There is certainly not the slightest need for another fire or contingency office, and the principle item in its name has certainly got a flashy look. I must go and see the Secretary, if it has one.

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What rapid progress the Western of Toronto seems to be making on this side? It was certainly, by no means, a wild idea to enter the United Kingdom, even though we were already pretty well supplied with offices. There's always room for a good thing.