plausible, because a non-intercourse rule, perfect, all-embracing, and strictly lived-up to, would be a reasonable comprehensible thing; however, opinions might differ as to its merits as a business venture. I have heard it seriously advanced that perhaps the original phalanx of non-boarders, the Old Guard of the non-tariffs, have had a hand in, have exercised in some way, an influence with the C. F. U. A. Companies to head off the fiery youngsters whose zeal, with or without discretion, is alike inimical to the business interest of Board and non-Board ranks. Take the idea for what it is worth. Evidently, judging from the tone of the quarterly meeting of the C. F. U. A. held a fortnight ago in this city, the intention is that the rule as promulgated shall be lived up to. The carrying out of the new regulation has already worried the enemy not a little by necessitating a re-adjustment of agencies, with extra consequent travelling expenses, etc. I have heard of a whole series of recently appointed agents having to be replaced. It seems that the necessities of the fire insurance business, like those of war, require the doing of some exceedingly distasteful things, quite apart from the well understood duties of a stand-up open fight.

The Insurance Institute of Toronto is now in complete working order. An open meeting was held last Thursday evening, the chair being taken by Mr. Henry Sutherland, Vice-President, in the absence of Mr. J. J. Kenny, the President. The meeting was a most excellent one in every way, and very encouraging to the promoters of the Institute, foremost amongst whom stands Mr. John B. Laidlaw, Manager of the Norwich Union, who, from the inception of things, has taken a hearty interest in, and been at considerable pains in bringing the organization to its present happy, hopeful state. After some appropriate introductory remarks by the chairman delivered in his most acceptable cheery way, Mr. Laidlaw under the caption of: "The Aims of the Institute," gave an excellent address, followed by the chairman, with: "The first principles of Life Assurance," and "A Talk on Electricity from a Fire Insurance Standpoint," by Mr. A. B. Smith, of the C. F. U. A. staff. All addresses were well received, and were very interesting; no wise stilted or heavy in make-up, and so were quite novel and pleasing in consequence, as compared with what is generally known as a "lecture." Mr. Sutherland and Mr. Smith invited questions from their hearers, and several were put eliciting much interesting information interspersed with a little spice of humour. It is likely that just this feature of the regular monthly meetings, if followed up, will prove very popular.

I hope later to give you some further notice of the addresses referred to and extracts from the Constitution. A light refreshment (the hospitality of Mr. Laidlaw) closed the meeting pleasantly, supplying that social cement which I have noticed so frequently and fitly goes with the inauguration of British Institutions and celebrations of all kind.

Yours, *Ariel.*

Toronto, 20th November, 1899.

LONDON LETTER.

8th November, 1899.

FINANCE.

A large indigo and chemical amalgamation has been organized in the North of England. The United Indigo and Chemical Company, Limited, has a capital of $1,250,000, and includes, so far, eight of the leading firms in the indicated business in Glasgow and the North of England. Thomas Bowyer, a well-known Manchester promoter, is the leading spirit of the combine, and receives a commission of one per cent. upon the purchase price of $1,211,995.

* * *

The British salt trade appears at last likely to get out of the troublous and profitless times that undercutting and competition have raised around it. It will be rememberd that several years ago the first attempt at a combination of makers was made in the shape of the Salt Union. This being only a partial trustification, things were soon as bad as ever, and a new and wider combine called the North Eastern Salt Association came into being.

Still there were a dozen or more big salt producers outside the combination, and eventually these were fused into a separate association, the Inland Salt Association. Thus the salt-makers were divided into two camps, and competition had things all its own way still. At last, the two are probably to unite as the British Salt Association; a practical trust which would control the salt trade of the whole country.

* * *

Nearly all the leading industries of Lancashire and Yorkshire are on the verge or within measureable distance of some form of more or less complete combination, and the splendid reward achieved by J. & P. Coats, the thread and cotton people, is chiefly responsible for it all.

* * *

The war has had a curious effect upon stocks and shares, especially in the industrial market. As a rule, the outbreak of hostilities sends down prices for most things except arms and ammunition. It has hardly been so this time. After the first few days the quotations of all the great companies supplying munitions of war, except one (the National Explosives Company), have registered relapses. As between June 1 and October 31, the shares of Eley Brothers and the Nobel Dynamite Company have each dropped three points, the Hotchkiss Ordnance Co. one point and the other cognate companies varying fractions.

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Other prices are noticeably buoyant. The disaster to Sir George White's army took a couple of points off Rand Mines and affected other stocks temporarily, but on the whole distinct advances may be seen. Most of the decent Rhodesian properties are rising higher, steadily and reasonably.

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For the past two months there has been a cumulative recovery in the position of Canadian Pacifics on the London market. From being under 90, they have gone up to 99, which is reckoned about their intrinsic value by operators here.

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New Caledonia is known to most people as a convict settlement, but its chief fame seems likely to rest in the future upon its mines, which have been bought by the famous London and Globe Finance Corporation, a promoting institution that has been very fortunate in finding bonanzas.

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Higginson is the chief financial discoverer of New Caledonia and its mines of nickel, copper and chrome. Beginning as a journeyman carpenter and joiner, as did Stratton the discoverer of the great Indedendence gold mine, he settled in New Caledonia, and speedily saw its openings. Along with Joseph Ebbsmith, he came to Europe, and one in London and the other in Paris endeavored to float a group of companies. This