

this new query shall kindly ignore the past, (the possibly evil past of some), and only ask you, how you are conducting yourself towards any of the separated brethren at date. Non attendance at meetings will not excuse a member from being questioned, as the printed bulletin which must be answered will find him. It is impossible to avoid expression of sympathy with these efforts to improve the standard and elevate the plane of things in general and connected with the Toronto Board. I understand that of routine, or even special business, there is very little to occupy the attention of the men at the fortnightly meetings. In consequence, under the leadership of a few zealous, enterprising and influential members, a movement is now in progress for the betterment of the Board in many ways, and especially with the view of developing and deepening the evident meaning and intention of the Rules and Regulations on the Statute book. It is as if one had at great pains and expense built himself a solid mansion, and, having carefully laid out the grounds and made other external embellishments, should then turn his attention to interior decoration, to frescoes and stained glass, elaborate mouldings and artistic effects of light and shade, and all towards the elaboration of a finished perfect home. So our good friends, having built on good foundations a stately structure, now find time to adorn the same with those perfections and moral garnishments so necessary to the attainment of that ideal contemplated by the framers of the Constitution of the Toronto Board. The members as a whole should be both glad and grateful that certain of their body, busy men too, should be willing to spend a portion of their time in uplifting effort of the kind referred to.

The specific ratings for the "congested district," which include all risk, save dwellings, will be all completed by the first of January next. This is three months earlier than the time expected, and Mr. Secretary McCuaig is congratulating himself upon the rapid accomplishment of this work, which it was thought would extend over the original time named. It will be a good work accomplished, and the advance made to date enables the Secretary to now dispense with one of the extra assistants. I understand that many mercantile and manufacturing risks outside the district have also been rated.

At the regular Board Meeting to-day the report of the Committee entrusted with the matter of providing more roomy quarters for Board-room and for the office staff was received, and the recommendation to accept the offer of the Lancashire to suitably accommodate the Toronto Board was accepted. The new quarters I have not yet seen, but know they are located in the modern office building erected by the Lancashire at Nos. 27-29 Wellington st. east.

I have not heard if the distant applicants for the position of Fire Chief in Toronto accepted the invitation of the Fire and Light Committee, and sent their pictures for inspection. I suppose an elegant display of muscular power and brawn, shown in a first class photo, would be pleasing, but might be a risky way of forming an opinion as to the eligibility of an applicant, even for a preliminary interview. The idea of sending photos must have been borrowed from the matrimonial Bureaus who do this kind of thing.

A strong effort is being made by the men of the Toronto Fire Brigade to have the Council elect as their chief the present Deputy Chief Thompson. The desired result may come about, having in its favor, that the Deputy Chief now does the work, and if other things are equal, he ought to have the choice

seeing that familiarity with the duties of the post and local knowledge of buildings should count for much.

Yours, *Arid.*

Toronto, 6th November, 1899.

### LONDON LETTER.

26th October, 1899.

#### FINANCE.

The possibility that the Bank Rate may go to 6 per cent. indicates that the prices of gilt edged securities may recede even further than they have done up to date. They are quite bad enough now. Amongst the leading securities the return is in most cases now well under three per cent., the leading exceptions being some colonial descriptions. Money has been getting dearer for the last couple of years, and the chances are not a few that investors will be chary of letting their capital stand out at the above scanty yields, when they will be able to obtain 3 1-2 per cent. and 4 per cent. by putting it on deposit.

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There are not wanting men who are prognosticating a great financial crisis at a near date which shall shake the monetary world from top to bottom, but, although the outlook is not very encouraging, it does not warrant such a pessimistic view as that.

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Market fluctuations have been considerable. Rand mines at 32 before the first battle of Glencoe jumped to 38 after the news of the victory reached London. Other descriptions of South Africans made corresponding advances, and dealing was carried on for some hours after the usual closing time. This excessive buoyancy is distrusted by the old Capel Court hands.

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Rhodesian securities have been materially benefited by the action of Cecil Rhodes who remains "at the front" instead of seeking safer quarters. Chartered shares are gaining ground rapidly, and it will take some very bad news to bring about a relapse.

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The Stock Exchange has found time for a considerable amount of patriotism coupled with fun and benevolence during the last stirring week. Ninety thousand dollars was raised in one day for the Transvaal Refuges Fund, and a march on the Guildhall organized under the leadership of Sir Charles Clark. The national anthem and "Rule Britannia" are frequently heard in the precincts of what is known in City slang as the "Thieves Kitchen." President Kruger has been "hammered" as a defaulter and generally speaking the jobbers and dealers are extracting the maximum of amusement out of the crisis.

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The banking world is persevering with its agitation for a new additional bank holiday to come somewhere in October annually. Sir John Lubbock, who is the secular saint of such holidays, has got the petition in hand, and the bank clerks are also now receiving the support of the labor councils, trade-unions, early-closing associations, etc.

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The copper market shows only a slight advance in price during the last fortnight, although visible supplies are much smaller. The proposed tin combine is heard about here and there, but has not shaped very solidly so far. The quarterly meeting of the iron and steel merchants at Birmingham produced the important statement that the consumption of iron has risen