The Erie statement is also expected before long, and it is said that it will be exceedingly gratifying, and will show that the Company has made a new record of earning power. To have asserted three years ago that Erie would have been able to show a surplus for the common stock in 1903 would have been considered the result of a disordered mind, but this Company has forged ahead, and now with ample resources to finance improvements without drawing upon earnings, there are good prospects that in due time the common will share in the distribution of profits.

The First Preferred is one of the best purchases on the list.

The market seems to have settled down to summer dullness, but the gradual absorption of stocks goes on and some lines are becoming decidedly scarce, and it would not be at all surprising to see it advance sharply at any time.

T. C. DELAVAN.

20 Broad St., New York City.

TORONTO LETTER.

Branch Banks Buildings—Bank Enterprise—Ottawa and the "Combine"—Plain Talk for Ottawa—All-Round Insurance—Hamilton "Old Boys" rejuvenated.

Dear Editor,—Among many fine business blocks, and business houses erected in Toronto within the last ten years, an increasing number of medium sized office buildings for Bank Branches are noticeable for their neatness and generally handsome appearance. Equipped in all respects for the transaction of banking business as it is today conducted, and with the necessary accommodation and fitting up for a resident manager, or other official, they evidently prove profitable feeders to the parent institutions. The convenience and facilities thus afforded to local traders and the general public must be considerable when one remembers the valuable time used up in the old way, when customers had to rush down town from distant points, daily often, to the Head Office Bank. In a city so spread about as Toronto is, the saving of time by having a Bank in one's neighbourhood is worth much. Competition, no doubt, is keen amongst Banking institutions, and these seek their customers a little more than in the olden time when they were few, and when a littlestand-offing could be afforded and the customers had to seek them.

It is said the Imperial Bank will this year have a temporary office for the accommodation of the visitors to the Fair, right on the Exhibition grounds. No doubt enterprise of this kind would be appreciated and prove a good move on the Bank's part.

The new manager of the Toronto Exhibition shows a marked interest in the fire protection of the Exhibition property and goods entrusted to his care, this year. The Secretary of the Toronto Board says that all the requirements for prevention of fire during Fair week are being faithfully carried out to the full, an experience not met with in former years. Certainly this year, values will be largely increased, and the Companies will be asked to carry larger lines than ever. The short date rate this year is 50c per cent. for 30 days. It is interesting to note the evolution of this figure. Originally in the days of inexperience 20c per cent. for 20 days was the demand. Later came 40c per cent. for 20 days, and now 50c. for 30 days, a more convenient and reasonable term of protection in the interests of exhibitors.

I am afraid the attack made by the Ottawa M. P., upon the Canadian Fire Underwriters' Association, as "conspiring to increase rates" will not elicit much sympathy or countenance from Canadian communities generally One of our widely read weeklies says, "Ottawa should be "the last city in Canada to protect against high insur-"ance rates, for it has done more harm in creating dan-"gerous risks and high rates than any other place in the "Dominion. The remainder of Canada has not only had to "share the losses but has been asked to assist the suffer-"ers. Between the two, Ottawa should take the hint and "make itself a better place for risks."

The Canadian Fire Underwriters' Association will take good care of itself, no doubt, and it is a remarkable thing that any well informed party should expect such a charge as is now made against it to hold. I am not doubtful as regards the ultimate issue.

I have read lately that an Insurance Company is forming in London, England, intending to transact two or more kinds of insurance under one policy, and for one premium. This suggests, as an ideal policy, one which would for a single premium yield its holder fire insurance, life, accident, plate glass, surety, burglary, tornado and employers' liability all at once if required. The theory at base of such an enterprise would be that one management and nearly one set of working expenses would make possible a large profit out of a lower average charge to the public, considering all the protection afforded. Under Canadian Insurance Law, this project would not be so practicable because each kind of business is required to be kept and accounted for separately. This would mean greater expense.

It appears that the Hamilton Carnival and Old Boys' Festival last week, met with great success. For fun and frolic and good times all round, it surpassed our late Toronto Festival. The "boy" element was more in evidence than at our festival. We are, you know, a great education centre here, and it may be that street capers and confetti franks and general didoes in the street, were considered undignified for Toronto folk, old or young, to indulge in. We felt perhaps too big to act so. Some one has recently said "Old Boy" Festivals are really successful only in small communities where every one knows every one ese, and that the more rural the scene of the gathering the more likely success to follow the doings. Still it stands that Hamilton had a high old time and is proud to know and remember that its recent social venture was the summit of its expectations. Good social fellows are the Hamiltonians.

Yours,

ARIEL.

Toronto, 25th Aug., 1903.

LONDON LETTER,

London, 13th August, 1903.

Finance.

Americans are the arbiters of the London Stock Exchange's operation at present; all other factors have dwindled away in ineffable dullness. The curious spectacle is exhibited of Wall Street's better quotations as they are cabled over day by day sending up (temporarily) the prices of American Rails here, and in return London's prices then cabled over to New York and helping up prices there (again temporarily, of course). And so the game goes with Atchison, say, now up six points and down eight—see-sawing day after day destroying all sense of certitude and security, and spreading through all the other markets a feeling of irregularity and uneasiness. This prevents steady tendencies showing themselves, keeps the public out and produces the only thing that is