sually low temperature in which the firemen had to work hampered them greatly. The dense volumes of smoke from the burning hay and straw prevented entry to the building at an early stage. It is customary to blame the chief of the Brigade, and say he should have done so and so, as occasion, like this, arises, but I believe some injustice has been done in this way. Enquiry made in reliable quarters go to show that he does his duty as efficiently as the number of men at his command and the outfit supplied him permit. Curb stone criticisms are more numerous than trustworthy.

I understand quite a lot of influential pressure was brought to bear at the Annual Meeting of the Toronto Board last week, to reduce rates in Toronto—as a compromise a certain reduction has been made, not to the extent expected, but so graded as to benefit such risks as have inherent physical and moral excellencies that raise them above others of their class. The specific rating system to be pursued will develop all these qualities, and the insured will get the benefit in reduced rates. This applies chiefly to the "Congested District" over which the objectionable conflagration extra has so long held sway.

Very properly I think, the annual agitation for a reduction of dwelling house rates in Toronto has been again laid aside.

Not for the first time has it happened that Underwriters in session considering proposals for a reduction of rates have an object lesson given them, teaching the wisdom of going slow in reductions. Within a few hours of the carrying of the motion to reduce rates, as I have mentioned, and before some of the Eastern Managers reached their homes, came the Gowans Kent Fire, which, I suppose, will entail a fire waste of $200,000.

The social side of the Annual Meeting of Toronto Board received adequate development, for, on invitation of the Toronto men, the Montreal Chiefs of Companies joined them at their annual dinner, this year, held in the Albany Club. Regarded from social, artistic and gastronomic points of view, it was a great success, and reflected credit alike on the amiable and able Committee in charge, and the caterer. For the first time, I believe, under the auspices of the gaiety section of the Toronto Board, their Annual entertainment was favored in the presence as a guest of honor of the Honble. Senator Cox. As President of two of our large Canadian Fire Offices, he was fitly in place, and very kindly he contributed his quota to the speech-making, and general *bonhomie*, of the evening. Perhaps he had not before seen the Toronto men disporting themselves as they so well know how, with their seamy side submerged.

The decision to refer the proposal of establishing a Reference Library for members was referred to a Committee to report thereupon.

Persistent and seemingly well-grounded rumours have it that the Canada Life Chief Offices will be removed shortly from Hamilton to Toronto. Nothing absolutely certain can be elicited from officials. Assuming the rumours to prove true, the loss will be Hamilton's the gain Toronto's. The matter, I suppose, will be decided at the approaching annual meeting of the Canada. Hamilton people hope the big clock will remain with them.

The longest cold snap Toronto has had for some years has frozen up all business seemingly, unless it be that of the coal man.

Yours, *Ariel.*

Toronto, 13th February, 1899.

LONDON LETTER.

30 January, 1899.

FINANCIAL.

Horatio Bottomley's star is again in the ascendant. Market Trusts and Northern Terrors are amongst the best description of shares on the market. The full reports of meeting of his shareholders and the glowing accounts of the success of his undertakings that begin to appear in the papers (of course, at so much per line) foreshadow a new move, and the city is expectant.

* * *

Hooley is to wait three months for his discharge from the bankruptcy court. Official Receiver Brougham's inordinate activity is not altogether admired, and his language is reckoned a deal too strong against the dethroned monarch of the Midland Strand Hotel. The saddling of the estate with more shadowy claims is, I should think, resented by many creditors. Brougham is thought amongst city men to have acted very quixotically.

* * *

In continuation of the amalgamative course which is now so much in favor with great industries, there is on the air a combination of the businesses of Lever Brothers (Sunlight Soap), and Brooke's Monkey Brand Soap.

* * *

The Rhodesian slump is still in all its worst condition. There is over seventy million dollars sunk in the capitals of the various companies, seeking dividends out of the late domains of the Matabele, and the industry that will be required to show a profit upon this enormous capitalization is prodigious.

* * *

It is thought that the present boom in Yankee descriptions will lead to an attempt being made to do as was done during the boom of 1889. Then British investors were beguiled into putting their money into enormous concerns, which have proved in the intervening years to have been worthless, breaking all records in the race of prodigious wealth, but, for the ordinary man, with money that he wants to turn over to advantage in South African markets, the *Rand* should be the word, and not *Rhodesia*.

* * *

The present value of 29 of these companies is about 46 1-2 million dollars—their full capitalization was 119 millions. This shows a pretty big dash, as things go. One of them, the Cumberland Gas Park, which was formed early in 1890, ceased to exist in 1893, losing something like nine million of its shareholders' money. Another one, the North American Salt Co., with a capital of 15 millions, has quite disappeared from view. And so on down the list, the much vaunted offspring of the boom are either absent or there is absolutely no market for them.

The bank rate has not altered again, yet, but the lowering might come at any moment. New companies issues on all sides are being held back where possible until the rate has fallen. Then a rush may be expected. The "Copper King" and some few small things comprise the total offer to investors recently.

INSURANCE.

The painting which Stanhope Forbes, of the Royal Academy has been executing at the behest of the