able terms to the deputation. This indulgence, conciliation and concession, are all the more remarkable and the more amiable also, when we call to mind the recent affront put upon their Dignities, the Canadian Fire Underwriters' Association, upon which occasion some of the Ottawa citizens were parties to certain legal proceedings, instituted by some one I surmise, for revenue purposes rather than for the righting of an alleged wrong in the matter of conspiring to raise insurance rates unlawfully. The Ottawa Council have now pledged them to make the required improvements in the fire appliances and general situation as it exists to-day, and full relief from the objectionable surcharge depends upon these improvements being made.

The lack of house accommodation now existing in Toronto entails great inconvenience and trouble upon many of our people. Not only are families desirous of coming to live in the city debarred from doing so by this lack of house room, but many of those now residing here as tenants have had the houses sold over their heads and have to content themselves with rooms, to the detriment of health and morals and loss of all comfort. The labourers' strikes last summer, and the high price of building materials have together brought about in great measure this result. Evidence of the demand for house accommodation is to be found also in the unusually large number of workmen permits being issued for policies on dwelling risks, owing to extensions and alterations of old buildings now going on in the effort to house more people under one roof. Thus, the landlords are now having their innings to make up for lean years gone by.

If we all hammer away, and persist long enough, both through the press, and as other occasions offer, I believe we shall ultimately get the city to give us a fire boat for the harbour protection. I see the project is being urged, and it should not be allowed to drop out of sight. Let us hope that it will not need a third Island disaster to secure this required protection.

If some one absent from Toronto for two years should now return and visit the old Upper Canada College grounds, he would hardly recognize the place. Gone are the stately old elms and the noble trees under which so many of our now hoary-headed other citizens played in their college days, and now, instead of the College buildings with a wealth of pleasant greensward around them, we find erected some eight or nine many storied, modern brick factories and warehouses. Old timers must regret that the College premises had to be sold, both because of old associations and old memories, and because a better way might have been found, through which the grounds might have been retained and made a beauty spot in the heart of the city, and we need all these breathing places. More things than trees and old associations have oft to stand aside for the march of commerce.

Yours, ARIEL.

Toronto, 20th October, 1903.

LONDON LETTER.

London, 8th October, 1903.

Finance.

Fiscal reform, food taxes, colonial preference, and all the allied agitations take up most of the public attention which can be spared from individuals' private affairs. In the City, however, there continues to be improvement after the sudden and sensational slump of last Tuesday week, when no less than three transactions in Consols were marked at the record low figure of 86⅞. The quotation of 89 has since been touched, but nothing higher. Money is getting easier but only temporarily. In ten days' time or thereabout, we shall again have pronounced stringency, so far as human foresight can tell. In the meantime Victoria will probably rush her new loan out, whilst funds are plentiful. Australian loans, however, are not regarded favourable here at present; the Antipodean colonies are reckoned too extravagant.

How much higher Canadian credit is reckoned can be gathered from the following little table which I have compiled. It shows to-day's sterling quotations of the leading British Colonial loans:—

Canadian 3 per cents	98 — 100
Cape Town 4 p.c., Consolidated	102 — 104
Cape Town 3½ p.c.	96 — 98 x div.
Montreal 3½ p.c.	98 — 100
Natal 3 p.c.	89 — 91
New South Wales 3½ p.c. 19.24	96 — 98
" " " 3 p.c.	54 — 86
New Zealand 4 p.c.	105 — 107 x div.
" " 3 p.c.	88 — 90
Queensland 3½ p.c.	94 — 96
" 3 p.c	85 — 87
South Australian 3½ p.c.	98 — 100
Tasmania 3 p.c.	88 — 90
Victoria 3½ p.c.	95 — 97
West Australia 3½ p.c., 19 15-35	84 — 86 x div.

It should, of course, be noted in the above comparison that three stocks have had the latest dividend deducted from their price.

As another instance of the awakened interest and belief in Canada exhibited on the London market now, take the prospectus of the Imperial Paper Mills, of Canada, which is being advertised in London this week and was sent through the post all over the kingdom. Subscriptions are asked for one thousand prior lien six per cent. bonds to bearer of $500 each. The said bonds are redeemable as before January 1910. The British public is informed that the money is wanted to complete the equipments of the mills at Sturgeon Falls, Ontario, give sufficient working capital; and pay off an existing prior charge of $60,000.

Against all this a large number of people have been frightened off Canadian shares by the failure of the Dominion Oil Company. The shares in this concern were peddled out by a syndicate of share-pushers. They were boomed to the skies "guaranteed," "warranted," and everything else. Now, all the golden British sovereigns are lost.

There have been loud complaints of late amongst British holders of Canadian Pacific stock about the delay in the transmission of dividend warrants to stockholders after the distribution has been announced. Settlers have the dividend deducted from the price they get for their stock, and they find they have to wait for their money for over a month. The Canadian Pacific dividend declared about the end of August, has only just reached this side, but the books were closed on September 1, and those who sold shares which the buyers did not register have had to stand out of their money until now. This causes friction.

Insurance.

More attention is now being paid to the booming of child endowment business. One office has hit upon an attractive idea of calling it scholarship insurance. Offers differ a good deal though. Two offices, for example, give the same scheme up to a certain point and then get unequal. One, in the case of the child's death before the endowment age, returns all premiums with interest at four per cent., whilst the other does not return the first premium.

I don't know whether the following is the world's record in accident insurance claims, but it deserves to be. Recently, and whilst on a holiday at the seaside, a man and woman were washed off a rock on the Cornish coast,