success (in getting risks below tariff rates) met with by the non-board offices will lead them to increase their efforts, and the good business names they may secure will aid them, and are as an advertisement leading to favors elsewhere.

The first of November next is the date upon which Insurance Companies have for the first time in Ontario to pay their general taxes to the Provincial Government. Naturally they do not relish this thing, but should take this consolatory thought home—these taxes might so easily have been made heavier!

Yours, *Ariel.*

Toronto, 23rd October, 1899.

LONDON LETTER.

12th October, 1899.

FINANCE.

With regard to the flotation of new limited liability companies, loans, etc., September shows up very little better than depressed August. The total number of issues was thirteen for a capitalization of fourteen million dollars against fifteen for something under twelve million dollars during August. The only mine during the month was a copper proposition.

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The month's result, however, is not exceptionally bad for the time of the year, especially when the gloomy political sky is taken into account. September, 1898, made not nearly such a good exhibit. And already, there are signs that the seasonal and other clouds that rendered things stagnant are lifting in places.

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In these times of the making and breaking of fortunes, and the plurality of unworthy investments, people may well wish that they had been fortunate enough to put $2,500 into the Army and Navy Stores, the great metropolitan joint-stock distributor, when it started. Such a share now yields five thousand dollars a year clear income.

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William Clark, with, no doubt, a generous intention of benefiting Canadian resources, is trying to float one here, the Canadian Food Supply Association with a fifty thousand dollar capital. He is the gentleman who, under the auspices of the Dominion Government, managed the Canadian agricultural section at the Indian and Colonial Exposition in London about ten or a dozen years ago. He proposes to open Colonial meat shops, and he comfortably "estimates" a profit of about a hundred dollars per week from each shop. Major Clark's enterprise is praiseworthy, but it does not look a very attractive investment. You can already buy meat in London at all working-class shops as low as three and four cents a pound.

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Low as the quotations of South African mining stocks are, they are considerably above the 1896-97 period, when the Jameson Raid, the Venezuelan boundary, and other questions kept markets on the decline. "Rand Mines" touched 15 1-2 in those days swinging back to 45 this year in the boom. They stand at about 31 now. So with the East Rands, the chartereds, the Modderfonteins, etc. Further, the late low prices have stimulated buying in quiet channels, and stock is scarce. The general view is that should war eventuate from the mass of contention, it will be of the shortest possible extent.

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Notwithstanding a rise in the Bank rate of one per cent. just at the same time, the issue of Sir Christopher Furness latest hatch was attended by enormous success. The Weardale Steel Coal and Coke Company has been hugely over subscribed, and affords a splendid example of promotion. Of course, there are critics, and in the light of the present great depression of the stocks of Barnum and Bailey, the widely advertised show promotion of earlier in the year, it is not safe to speak too highly of these big-capital combinations. Furness is, however, a warm member.

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The many attempts at a British Columbia lumber combine have been watched with interest in the timber trade here. The latest news is that mill-owners with nearly two million dollars have met, and it is believed here that the amalgamation will be a fact before the year is out.

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The linen thread combine has incorporated some more outside firms during last week. It is slowly reaching the position of one of the greatest commercial amalgamations of the day. Preparations are already being made to institute the head-quarters at Glasgow, Scotland, near which city many of the biggest constituents of the fusion have their factories.

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Why the directors of the Bank of England made two bites at the cherry in raising the rate to 5 per cent. except it was from motives of prudence, nobody can very well understand. Unless the South African outlook clears very remarkably, it is the general belief that the rate will remain for some months to come.

INSURANCE.

Just the same run of ill-luck that occasionally and for a time follows certain steamship companies for example, has been brought into notice by a big conflagration at Lambeth last week. A firm of carriage-makers who have been burnt out several times in other parts of London during the last thirty years was again burnt out there. The Phoenix and the Yorkshire are the offices concerned with this Jonah like business, and their risk equals together nearly fifty thousand dollars.

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Lately, things have been rather bad for the marine underwriters of London and Liverpool. The Scotsman," the "Prodano," and the "Bay State" have all come to grief near the shores of Newfoundland.

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The Warren Line, the owner of the handsome liner "Bay State," is an example of the victims of a run of ill-luck mentioned above. This is the fourth of its losses during the last two or three years, and it must be borne in mind that in the vessels of this fleet the insured value usually represents only a portion of the total value.

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All war rates at Lloyds have advanced and continue to advance almost daily. The false cablegrams that flare up in the yellow papers every evening of course tend to render the position more acute. The contradiction of a false report never seems to reach so many hearers as the false report itself did. War has broken out several times last week, and invasions and raids over the borders have been common objects of the daily papers.

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The week closed, however, with a flat and authorized denial of all the most bellicose news-items of the sensationalists, but rates for covering risks at Johannesburg and elsewhere have gone careering on. The commandering of the week's output of gold from