

THE INSURANCE COMMISSIONERS at their last meeting passed the following resolution:—

"That the Committee on Fraternal orders be requested to write the representatives of Fraternal congresses, to meet them in consultation to prepare a uniform bill, placing all Fraternal Insurance Societies under State supervision; and that the Committee be asked to place such bill as may be agreed upon in the hands of all Insurance Commissioners not later than January 1, 1903."

The Committee on Fraternal Insurance will meet at Boston, on 2nd December next, and representatives of the Fraternal Congress are expected to be present. Suggestions are invited re fraternal to be addressed to Mr. C. W. Fletcher, Augusta, Maine.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

TORONTO LETTER.

In re Overcrowding of Street Cars—A Mild November—Doing an Unwise Thing—Self-Congratulating—An Office Change—Ratemaking.

DEAR EDITOR.—Your very pertinent remarks in last week's issue, regarding the overcrowding in street cars in your city, well cover the case. We have some experience up here of that same thing, and our street car magnates ask us also what we expect them to do?

How kind Providence is to us in these latitudes, where we are now having the mildest November weather experienced in years. Opportunely so, seeing how much difficulty still prevails in obtaining a fuel supply. This difficulty we expect, up here, to experience for the greater part of the winter.

Fire Insurance Companies as things go, bid fair to make money in this City of Toronto in 1902. The supremely comfortable fellows in the case are those agents who represent the oldtimer companies that have been in Toronto from the outstart of its career, and who have a solid mass of the best business going on their books. I well know it is idle to speculate, unwise to figure as to possible results, but there will need to be a lot of ordinary fires, or one very big one in the next six months to disturb the now pleasant prospect for underwriters as regards Toronto.

Do you not think Toronto is doing it handsomely when it launches a new Bank, the Metropolitan, that gives its manager, a young one too, \$15,000 a year for commencing salary? The Metropolitan has just opened its door for business and its prospects are bright. In the old days starting up a bank was a slow affair, and taken up very seriously, as a movement, but the times having changed, a few monied men get together and consult, and then resolve, and the thing is done. Toronto is wide awake and her business men mean to keep well to the front. Our new Market Place, also newly opened for public use and convenience, marks another step forward in civic improvements. The facilities afforded to buyers and sellers are splendid and were long and sorely needed. There is perhaps still a little to be desired in the improvement of our City Council, but these changes even may shortly be made and will tend to the betterment of this necessary body of talent and supervision. After all said and done, a yearly honorarium of \$300 per councilman is not a re-

muneration upon which to build expectations of a brilliant service.

Mr. Fred. Bryers, late acting as superintendent in the Anglo-American Head Office, has gone back to the C. F. U. A. specific rating department, where he rendered good service, before his late venture outside that safe harbour, to wit, the strong sheltering roof which alike covers that now peaceful sanctuary, the Toronto Board Room and the C. F. U. A. Western Branch offices.

It is only a guess of mine when I say it is likely Mr. Bryers found the swift upward trend of the Anglo's business, which I hear is progressing greatly, unsteady to his nerves, after a long quiet in office work for the C. F. U. A. Mr. Bryers has had a good all-round experience of fire insurance work, and is giving, no doubt, once more, excellent service making rates for the associated companies, et al.

By the way, I am told the making of rates is still going bravely on, and it may be readily believed that there is an importance attached to this work that it does not always get credit for. I refer not so much to the primary object of it, viz., increasing of premiums where necessary, but to a secondary service incidentally rendered, in pointing out to property owners of all classes the importance of mending the danger spots in their midst, and generally utilizing the "ounce of prevention" in the interests of all concerned, by the reduction of the fire waste.

Generally speaking, things are comfortable and quiet around the insurance offices up here. Our next mild excitement will be, I expect, Calendars.

Yours,

ARIEL.

TORONTO, 18th November, 1902.

LONDON LETTER.

FINANCE.

London, Nov. 6, 1902.

The problem of transit becomes increasingly acute in London. Existing railway facilities have had to be eked out by systems of omnibuses and trams, running to thousands of vehicles, and yet transportation is still very far from perfection. As helps towards a better state of affairs we have the pending electrification of the metropolitan underground steam railways and the multiplication of "tubes," as deep level electric railway propositions are now generally called.

As a matter of fact, all these "tubes," except three, the Central London, the Waterloo and City and the City and South London are still incomplete. Two at this time are under construction, but the remainder, and their name is legion, are only propositions.

Two American groups have been mainly occupied with pushing forward and financing these schemes, Messrs. J. S. Morgan & Co. and Mr. Yerkes, with the financial support of Messrs. Speyer. Mr. Yerkes is, of course, the Chicago street railway notable, and Messrs. Speyer's name stands amongst the highest reputations in the international money markets. Mr. Yerkes secured the control of the London underground steam railways, and his group raised \$25,000,000 for preliminary expenses.

A British participant next appeared in the shape of the London United Tramways Company. This concern operates twenty miles of electric tramways in the western suburbs in London, and proposed to go into the tube business as well. Events caused it to ally itself with the Morgan schemes, so far as the tubes went, and when everything was apparently going as merrily as wedding bells, and the London-United-Morgan group were proceeding for the necessary legislative consent there was a rupture in the camp.