

TORONTO LETTER.

Lived in Three Centuries, and Scotch, of course—
The Calendar and Report Season—Making a
New Start—The Bells of Toronto—In Sym-
pathy—Personal.

Dear Editor,

Here is an interesting item worthy of record in the unperishable pages of THE CHRONICLE. A Mr. Donald McLaren, now a citizen of Toronto, until lately and ever since 1834, a resident of a neighbouring county of Ontario, was born in Breadalbane, Scotland, just 27 days before the expiration of the eighteenth century, and celebrated his one hundredth birthday a short time ago. Evidently, therefore, he has seen or lived in three centuries, for to-day he is still hale and hearty. Children, grand-children and great-grand-children surround him, as might be supposed. A Scotchman, a shoemaker by trade, a centenarian, how exceeding eligible and profitable a risk he would have proved to a life company that might have secured his patronage.

This bright morning, the first of the New Century, will, I think, find all the fire insurance managers running down to their offices to see if they are really now quit of the fire losses of 1900, and may safely total up the columns of their fire loss registers. What a relief to many anxious chiefs to find that they now know the worst, that 1900 had to impose on them. From all accounts, the past year, if not the worst in fire insurance history in Canada, is well up amongst those badly pre-eminent in this way. Well now for a clean slate, some more hard work and some more hope, that hope which "springs eternal," and perhaps in greater volume "in the human breast" of the fire insurance manager than in other folk. Now the season of calendars, and of government reports, and reports and statements to annual meetings of companies is with us once more. How the days and seasons and years flit by. It seems so lately that I read and heard of the aspirations for 1900, and now pens are already dipped in ink to explain why the expected did not happen. Talking of eternal springs, and paraphrasing, what steel springs can excel in elasticity, the backbones of those presidents and managers who yearly (alas) bent down with weight of ugly facts, to wit, heavy losses and the onus of no profit, are, notwithstanding, ever found erect and buoyant in their several places, explanatory as regards past records, and exultant, encouraging as to prospects! I much love to listen to some dear old president of a company, say one of the "old school," read off the facts and figures and figuratives supplied him by the working manager, with kindly comments of his own, all put in such a taking style of form, and delivered by the old gentleman in such a way as shows his implicit belief in what he utters of another's composition. At such meetings, a shareholder may greatly desire to ask a question, to have something explained, but he just hates to ask, lest he get a reply that reflects on himself—or he considers it might seem unhandsome to disturb the serenity, the evenflow of the proceedings, for, after all, has it not been admitted that no profit was made last year, but money lost, and the reason why stated? Have others done any better? So let it pass. We shall do better next year, perhaps! A shareholder who stands up and asks awkward questions, knowing what he is talking about, is, after all, and perhaps, fortunately, a *rara avis*.

The birth of the New Century has been fittingly observed by us as a city. Our Big Ben and two con-

sorts having been duly installed in the bell-tower of our new City Hall (now fast approaching completion), were rung for the first time at midnight of 31st Dec., with all due pomp and ceremony. Crowds in the streets, and the sound of many cheers, and the music of bands helped make up a merry time.

A word of sympathy for our former Governor-General, Lord Dufferin, whose memory will long live in Canada, is, I think, in order. I am sure all readers of THE CHRONICLE will sincerely regret the trouble and anxiety that has fallen upon this family. The wounding of the second son, on the battlefield, and the business disasters that we have lately read about, are concurrent trials to which we may all hope the issue will be a happy one, and speedy.

The New Year and the New Century remind me that I have had the honour of being Toronto correspondent of THE CHRONICLE for seventeen years. Standing this day on the threshold of the new century, and looking back upon the century bygone, I am in a position that can come but once in a life and is suggestive of many reflections, and, perhaps, some resolves. The office of a regular, though anonymous correspondent of a reputable journal, has its natural and proper obligations and restraints. Under a "nom de plume," a great freedom is necessarily enjoyed which tends to facilitate the treatment of any subject, whether in lighter or graver vein. It has been my endeavour always to keep these features before me, and, if in any way, at any time, I have let slip words that may have offended the sensibilities of any one, I would now, in this New Year, express my regrets and ask that credence may be given; when I say that I never write in a spirit of malice or of ill-will, and only desire that always a kindly indulgence may be accorded to any seeming departure on my part from the correct rule of such correspondence. With these words go, my century greetings and best wishes for the happiness and welfare, of the hearts and homes of our readers of THE CHRONICLE.

Yours, ARIEL.

New Year's Day, Toronto, 1901.

LONDON LETTER.

FINANCE.

December 20th, 1900.

Parliament is again prorogued. We were just beginning to enjoy the session, and, regularly each morning, we searched our "Times," or "Telegraph," or even our "Daily Mail," for scenes. The new borrowing powers up to \$82,500,000 have been granted, and the city is absolutely of the opinion that this will be absurdly insufficient for the purpose desired. It's only a stop-gap. It doesn't even promise anything for the bonus to the troops at the front—and the boys must have their crisp "fivers!" My word! what do you think?

* * *

Ought a stock-broker to hold a position in the Ministry? The Government say yes, and counsel the young Earl of Hardwicke—Under-secretary for India, and a member of the well-known stock-broking firm of Basil, Montgomery & Co.—to sit tight. Lord Rosebery and the Liberal opposition, on the other hand, are petrified with astonishment at such a duplication of offices, and call upon history, their ancestors and the four winds to testify that such a thing is unheard of. After the dissemination of much eloquence, and not a little artful rhetoric, the question dropped and Lord Hardwicke is left at rest.