

reduced by simple remedies provided. In a word, all so far has been most harmonious. It may well be desired that all benefits and a like result should follow the adoption by Montreal of the stamp.

I have had the pleasure in the past week of meeting Mr. Charles E. Goad, proprietor of Goad's Insurance Plans, who, once more, is in our midst for a short stay only. He looks as if the years dealt gently with him. Though now residing chiefly in England, his business needs in Canada and elsewhere necessitate an occasional visit.

The increasing frequency of small fires, say of claims under \$100, is remarkable. Most of these occur in dwelling houses, and from natural and understandable causes, but there are others that are called "mysterious," yet, from observation, I should say for the most part have an electrical origin. Many such, for prudential reasons, are not brought to the notice of the offices at all. I suppose as things go, this is unavoidable in a measure, but the fact remains that, notwithstanding all the care possible and usual being taken as regards materials, insulation and inspection, many fires originate from the use of electricity on the premises or in the neighborhood. From all accounts we are likely to have this year one of the worst, if not the worst, fire loss record yet made known. This, too, in prosperous times. How is it to be accounted for?

I presume you have received a copy of the Annual Report of the Insurance Institute of Toronto. Neat and creditable to the taste of the compilers, its contents are alike interesting and valuable. The portraits of Mr. J. J. Kenny, First President of the Institute, and of Mr. Henry Sutherland, President elect for 1900-1901, are excellent likewise. With 34 Fellows and 140 active members on the roll, the institute shows good support. The financial sheet gives a surplus to credit of \$100.12 after all charges are provided for. The papers read during the year by members are published in full in the Report, and contain information of a practical kind, together with some local insurance history. Especially valuable and instructive are the two papers contributed by Mr. A. B. Smith, Electrical Inspector for the Canadian Fire Underwriters' Association, and one on Acetylene Gas, by Mr. Robert Howe, Civil Engineer and Fire Appliance Inspector for the association.

Here is a specimen of a small fire loss. A party made claim for a loss of \$8 suffered in this way: Two umbrellas and a walking stick standing together in an open corner of a hall were found in flames. The umbrellas were destroyed and the walking stick damaged. Settled for \$5, and it was a *bona-fide* claim, too, as investigation proved. Evidently some carelessly thrown match end did the work. The wainscoting was badly scorched, showing a quick fire for the instant. Had this happened at night a more serious result might have followed.

Yours,

ARIEL.

Toronto, Aug. 21, 1900.

LONDON LETTER.

FINANCE.

Markets here are now dominated by monetary considerations more than by anything else. Floating supplies of money are fairly plentiful, but the quoted rates for short loans show no signs of easing. Every indication is given of an increasing demand, ordinary autumn requirements being coupled with exceptional borrowing by our own and foreign Governments this year. A Bank of England reserve of under \$90,000,000 is obviously inadequate.

Brokers and jobbers find time hang very heavily on their hands. The business of most days is negotiated in a few minutes, and the public refuses even to "nibble." It is true that there is a distinct lessening in the seriousness of the situation in China, and the war in South Africa looks like drawing to a close. These things have, however, been discounted by operators, and have ceased to materially influence prices.

No new flotations are being made, and the field has been free for that issue of \$50,000,000 of Exchequer bonds at the price of 98, repayable at par in three years' time, and bearing interest at 3 per cent. Most of us expected a higher rate of interest, but the issue was well received and over-subscribed.

Perhaps the Home railway department is the most depressing, the losses on the week, in most cases, being positively startling. Practically, every line has tumbled. As the dividends are announced the depression seems to grow greater, and quotations all the way round are in a state of chronic anæmia. The fears of a strike on the Great Eastern are getting less as the directors, headed by Lord Claud Hamilton (second son of the first Duke of Abercorn and brother to the Lord George Hamilton who is at the head of the Indian Office), show themselves more agreeable to the idea of conciliation and arbitration.

Judging by the two reports just published, one of Wool Combers' Association and the other of the Indigo, Scarlet and Color Dyers' Association, our recent attempts to copy Uncle Sam's trust ideas are not very successful. Both of these concerns have just finished their first year's trading. The Wool Combers' Association shareholders were promised a net profit of at least \$560,000. It turns out to be only \$520,000. Five per cent. is, with an effort, paid on the preferred ordinary capital, whilst the deferred ordinary shareholders, like the little canine in the nursery tale, is sent empty away.

Little superior is the showing of the Indigo, Scarlet and Color Dyers' Association. The first year's trading artfully covers thirteen months, and, in this way, the profits show an increase over the last year under private management. If the results are taken for twelve months, however, a falling off would be found. In both of the above cases it is plain that the profits have only been kept as high as they are by the most energetic efforts, and it will be a matter for general surprise if succeeding years are as good.