

public buildings—museums, picture galleries, theatres, hospitals, asylums, schools and hotels—in which its adoption should be demanded not simply as a convenience or advantage, but as an imperative necessity.

One of the most recent, and at the same time most convincing testimonies to the fire-resisting qualities of the "Salamander" ceiling decorations is furnished in the report made by Mr. James J. Farrall, M.R.I. A.S., upon the Burlington Hotel and Restaurant, Dublin, after the destructive fire that occurred on those premises on March last. Using Mr. Farrall's own words: "The fire originated in the Kitchen under this Buffet" (that on the ground floor, the ceiling of which had been covered with "Salamander" decorations) "and passed up the staircase into it, and thence to the upper part of the establishment, destroying all woodwork and furniture in its course. The ceiling of the buffet, more especially where surrounding the staircase, must have been subjected to a tremendous heat, notwithstanding which it is practically uninjured by the fire, although it has been torn and mutilated by reason of the large quantities of water thrown upon the floor above by the fire brigade. I removed a piece of the decoration from the portion of the ceiling which was subjected to the greatest amount of heat, and had been torn from its position by the water as before described, and found that it was uninjured, although torn and discoloured. Taking everything into consideration, I am decidedly of opinion that this fire would have spread to the upper portions of the building before the services of the fire brigade could be availed of had it not been for the fireproof qualities of the ceiling covering of the Buffet, and I shall have no hesitation in recommending the adoption of similar decorations wherever practicable. I understand that the material used at the Burlington Restaurant had already passed unscathed through a severe fire which took place on the premises of Messrs. Martin and Son, where it was in stock!"

It may be added that the manufactures of the United Asbestos Company comprise wall and ceiling coverings applicable to every branch of decorative art. The designs employed are the productions of leading artists, and include all the best approved styles, such as Old Florentine, Italian Renaissance, Flemish, Cinque Cento, and Old English. High and low relief are produced with equal success, and the general effectiveness of the manufactures cannot be described in too eulogistic terms.

THE RAILWAY RATE WAR

During the past two months THE CHRONICLE has contained many references to the rate-war, and has, upon several occasions, predicted an early termination to the struggle. It now seems more than likely that peace will not be declared until the travelling public have become so used to the present cheap fares that they will demand legislation to maintain what has been apparently proved possible and profitable to all the companies concerned. In the meantime, if the following news from Toronto be reliable, there are no signs of peace:—

"Mr. McNicoll in reply to a question said emphatically, "I do not see any possibility of a settlement of the rate war."

"Are local rates likely to be restored?"

"No, both the local, Canadian and transcontinental rates hang together, and one will not be restored un-

less the other is. The Grand Trunk started all this thing by allowing the American lines to use its line for through traffic at below tariff rates. I have been summoned to appear before the Interstate Commerce Commission at Chicago on Monday and will represent the Canadian Pacific Railway there."

ONTARIO LOAN COMPANIES ASSETS.

In our last issue we gave a table containing the main items of the liabilities of all the principal mortgage loan companies of Ontario, extracted from the voluminous detailed reports published by the Ontario Legislature. As was the case with the liabilities, the labour of compiling the table of assets has been somewhat increased, owing to the form adopted in previous years having been changed, and certain synoptical tables not being compiled which were helpful in the previous reports. The official staff, however, has had a large amount of additional labour thrown upon it by the change, and is to be much commended for the care bestowed upon their work. Owing to two companies, the Farmers' Loan and Bristol and West of England, having gone into liquidation, the totals are affected by these changes. The salient features of the 1897 returns should therefore be studied by comparing individual companies. It will be found that there has been a shrinkage all along the line in the Toronto and London companies, with a few exceptions, in the amount of the loans secured by mortgage. If we omit from the total of 1894 the totals of the two companies above named, which have since retired, we find that those whose head offices are in Toronto and London had loans in 1894 amounting to \$79,180,645, and in 1897, \$73,697,463, a decrease of \$5,483,182. The bulk of this decrease, or \$4,086,218, was in the five largest companies, who, between 1894 and 1897, reduced their loans on real estate from \$31,652,073, to \$27,565,855. A considerable increase is shown in the amount of real estate held for sale by some of the companies, and large acquisitions of real estate by those companies which make a special business of securing properties for sale. Such companies are rather dealers in landed property than loan corporations, and the loans they report in their returns are chiefly such as have been made on real estate sold by themselves. Outside of Toronto and London, the local companies did not make material changes in the amount of their loans between 1894 and 1897, except in one instance. The company which made a marked change was the Central Canada Loan and Savings Company, of Peterborough. This company has an office in Toronto, and has diverted a large amount of its funds from mortgage loans to advances on first-class securities, the real estate loan market being somewhat over supplied with funds. Taking the two tables together, the one showing the liabilities, the other the assets of the Ontario Loan Corporations, we have evidence that there has been a decline in the demand for loans on real estate, and, at the same time, a gradual increase in the deposits available for these loans. These conditions amply account for the decline in the rate of interest charged for mortgages, and for the increasing demand for another class of securities.