

claims, the loss record has become very serious indeed. A large factor contributing to the spreading of these fires, however, originating, must be looked for in the nearly continuous period of dryness throughout both provinces, accompanied for the most part by persistent strong winds. Happily, rain and plenty of it has fallen very generally since, and no doubt, as we have been reminded, it has been like a rain of dollars to the agriculturists.

We are living in stirring times, and the history of this year to date will show no lack of memorable incidents and happenings of very general importance and interest to the well-being of our Canadian people.

The excitement consequent on the suspension of Messrs. Ames & Co., stockbrokers, of this city, was widespread, have now to add the suspension of the two St. Thomas and to this unfortunate and deplorable happening we Loan Companies, whose closed doors mean much of trouble and loss to many of the St. Thomas people, who seem to have placed their confidence and trust in the soundness and strength of the local institutions referred to. Presidents and directors of monied institutions are popularly considered to have an easy time of it. Just fee-taking and a glass of sherry as it were. This aspect may be correct as a general thing, but to some concerns, days of trial and tribulation and anxiety arrive, when it becomes a worrisome and sometimes a costly thing to hold such positions of trust and responsibility.

On next Monday will be held the last meeting of the Toronto Board, for the season. Adjournment will be made until September, and the not-overworked members will take a well-earned rest, nevertheless.

I am surprised to hear that owing to conflicting interests, whatever this phrase may stand for, the rate upon the King Edward Hotel has not yet been fixed, and the institution is just running along under fire protection up to date, as afforded by an "open rate" contract.

In the interest of the general public, as well as that of the fire underwriters, I am glad to hear that it is expected when the theatrical season opens again, all, or nearly all of the theatres in Toronto will have become "sprinklered risks." This will mean a reduction of the fire hazard both in regard to the buildings themselves, and also to their immediate neighbours. It also means reduction in rates for all the interests affected, which will be welcome news to owners.

The city of Toronto has, for some months past, enjoyed immunity from any serious fires, and our insurance friends are pleased to know it.

One minor result of the tie-up in building operations through prevailing strikes has been the almost total cessation of premiums usually derived from what are known as Builders' and Workmen's Risks. Several large buildings that were in course of construction, and many small ones undergoing repairs and alterations, also ordinary residences in various stages of construction, are, so to speak, silent, and therefore no extra premium is being paid to the insurance companies in this way. The revenue so cut off is not very large, to be sure, but it is a valuable addition to income all the same.

An ever-increasing number of motor carriages are now appearing on the streets of Toronto. Of course you have them in your city also, but I expect we have a greater number because the grade of our streets is much more favourable than yours to this kind of locomotion. Whatever the reason though, here, they are very numerous. Pedestrians are having a trying time of it in certain sections of the city where one has to watch for the autos, ere long add to the losses of the accident companies. I the bicycles and the electric car. The motors will surely note in this connection the "Spectator," of New York, says:—"There is more danger to life and limb in crossing Broadway, than there is in a railroad journey to the

Coast." We consider our danger spot in chief, to be at the junction of King and Yonge streets. Here converge all street car lines and although the autos cross here carefully, and under control, the bicyclists cross at will on their machines, not being obliged to dismount. At certain hours, the streets are thronged, especially in warm weather, when incoming and outgoing excursionists jostle each other at this crossing. It is marvellous that lives are not sacrificed.

The vacation lists of the offices are now being prepared, so summer weather is here, although the temperature does not remind us of it. Great is the Vacation List. Our people are lively holiday-makers and takers, and strike or no strike, take their outings. Everyone seems to have the needful for such innocent, healthful pleasures. Allow me to hope that the recent forest fires have not spoiled the scenic beauties of your favourite summer resort, St. Agathe. Its fame as a health-giving spot and place of rest and recreation, mid lovely mountain and lake scenery, is not unknown in Toronto.

Yours,

ARIEL.

TORONTO, JUNE 16, 1903.

LONDON LETTER.

FINANCE.

June 4, 1903.

Many people on this side seem to be coming to the opinion that greater attention should be devoted to Canadian Pacific common stock by the British investor. Compared with the leading Yankee investment stocks, they claim that "Canadas" are on intrinsic merits undervalued. They fully appreciate the advance in gross earnings, and do not attach exaggerated importance to the swelling up of the expenses ratio. The most important factor of all is held to be the awakening of the company itself to its own possibilities.

One of the greatest commercial enterprises ever carried out here was the construction of the Manchester Ship Canal. Its object was the conversion of Cottonopolis into a port, and even at the beginning it was perceived that the venture would not be a financial success—for many years at any rate. The Corporation at Manchester raised a loan of \$25,000,000 to pay part of the construction expenses, the security being the city rates. For some years now the householders of Manchester have paid from twenty to twenty-five cents per annum on every five dollars of the annual rateable value of their dwellings to pay the interest on the loan.

When the waterway was first opened in 1834, the year's takings were \$490,000; by last year they had grown to \$1,771,000. Originally, the whole of the receipts were absorbed in working expenses; these were reduced proportionately, until last year they only took 60½ per cent. of the year's income. The enterprise has been of immense value to the city of Manchester, but has not returned a farthing as yet to the shareholders who subscribed the \$40,000,000 of share capital; the Corporation, be it remembered, got ½ per cent. debentures for the \$25,000,000 it provided.

A reconstruction scheme is now proposed whereby the Ship Canal Company will obtain some needed relief, and the Manchester City Corporation will upon result of compensating privilege surrender its debenture. Incidentally fresh capital is to be raised, and the canal deepened.

INSURANCE.

Vigorous attacks are now being made upon the numerous pension tea schemes which are having such huge success all over the country. Women who perhapse a quarter of