

tariff offices at present running a pace in Toronto. It is just possible they may "go the C.F.U.A. one better," and make no exception in their proposed readjustment of their non-intercourse Code and Rule. The Toronto Board, it is said, has closed up so many avenues of usefulness once open to its members, through having attained the summit of possible efficiency in them, that to give work and employment to sundry abilities and energies of no mean sort, it is, as it were, about to run over the ore on the dump once more, with new and improved machinery, and so extract the ultimate good. It will refine and remodel its past Rules and Ordinances. Many members seem to feel that a finer mesh is necessary for the sifting of methods and the actions of some; all with a view to establish a higher standard of practice if possible. Aspirations of this kind are at least praiseworthy.

There is a possibility that the renowned John Eaton Company loss case will yet reach the Supreme Court.

Yours,

Ariel.

Toronto, 9th October, 1899.

LONDON LETTER.

27th September, 1899.

FINANCE.

The uncertainty of the political outlook has produced for a whole week a cessation in the usually continuous string of joint stock promotions. Curiously, while it is Africa that has produced this temporary stagnation, it is Africa that has broken the spell with the flotation of the Egyptian Cotton Mills, Ltd. The capital is eight hundred thousand dollars, and a conservative estimate forecasts an easy 10 per cent. dividend. It is an all-British corporation, and stands amongst the first fruits of the recrudescence of industry following Omdurman.

That the war-fever has taken a strong hold upon London is a matter of every observation, and London is generally copied by the provinces. The "Sun," "Daily Mail" and "Evening News" are the leading organs of the imperial-expansion patriots, and positively clamor for war, whilst the "Morning Leader," "Star" and "Daily Chronicle" are on the side of peace. Peace is at a decided discount, however. An anti-war demonstration got smashed up in Trafalgar Square on Sunday, and thirty thousand people shouted: "Death to the Boers." Some soldiers and sailors in the crowd were hugged, and carried shoulder high to tumultuous cheering, whilst the "Boer" orators were pelted with bad eggs, hard apples, over-ripe tomatoes and open knives.

It cannot be wondered at, therefore, that the stock markets are in a comatose state. Everybody is sitting about waiting for something to turn up, and the suspense is depressing. Kaffirs, De Beers, Rhodesian, Westralian and some other mining groups are the principal sharers in the relapse, Kaffirs naturally being the worst. These latter are also the securities calculated to remain down longest, although eventually a fine recovery can be safely predicted. Selected Stock Exchange securities, to the number of three hundred and twenty-five, show a net depreciation during the month of no less than a hundred and sixty-seven million dollars.

Sir Christopher Furness is rapidly coming to the front as a principal company promoter. Probably, Sir "Kitty," as he is known in the city, will be more fortunate than were some of his predecessors in the seats of the mighty.

He is the seventh son of his father, and was born at West Hartlepool in 1852. He was educated in the same seaside city, and sat for it in parliament from 1891 to 1895 in the Liberal interest. All the businesses that revolve round him are in the ship-owning and building and engineering line. It is said that he wants the earth, but so far he only owns 2,500 acres in Yorkshire. His original business amalgamated with another in 1891, and is now the well-known Furness-Withy Company with an authorized capital of five million dollars. He is also a considerable proprietor in a dozen other cognate corporations, having a total capitalization of thirty-five million dollars.

He does not intend to stop at this already crowded list. A few months ago he floated the Robert Stephenson Company with a capital of \$3,750,000, and now he is engaged on the impending Weardall Iron and Coal Company, a combine which was first floated in 1863, and had then a capital of \$2,500,000. It now employs twenty thousand men in iron and coal fields, coke factories, brick-fields and ironstone mines.

The price of colonial fine merino wool shares with the price of copper, the honor of being on the rise. Both commodities effect very large sections of the British manufacturing community, and are occasioning a wholesale revision of price-lists. The fifth series of wool sales have shown a heavy increase in merino value, and Bradford is feeling the effect. An increase in the consumption of copper has raised the price to \$385 per ton.

The popularity of tea-shops, as the light refreshment depots are called, is inspiring the Anti-Tannic Tea Infuser Company to bring about an amalgamation of the places where its method of making tea is in vogue. Sixty Geisha girls are to be imported from Japan to act as mistresses. The prospectus will be out next month.

INSURANCE.

As might be expected, the late increased risk of hostilities with the South African Republic has stimulated business at Lloyds. Rates have gradually risen for the different sorts of risks run, until for certain contingencies no less than 50 per cent. has been asked and obtained.

The special risk of damage to buildings in Johannesburg from bombardment has been covered in the room at 15 per cent. for three months. That these rates will rise rapidly higher goes without saying if the political atmosphere retains its present heat.

Insurance solicitors in Dundee must be finding business bad. The Scots are a frugal people and take an extended interest in insurance. But practically the whole adult population of the above city are either on strike or locked out, and no one knows when work will be resumed. Quite twenty thousand factory and other operators are concerned in the dispute. This is one of the cases where the first thing to fall behind is the "insurance money."