

to be pursued, which is to submit each by-law complete, and not to "lump" them together. The ratepayers have a clear right to cast a vote for each proposed expenditure, for each by-law. They may justly resent being, as it were, taken by the throat and compelled to vote for things of which they disapprove in order to give a vote for what they desire. The system is utterly irrational, it destroys the freedom of the ratepayers, and establishes the City Council as a body of dictators.

The Council of the Quebec Board of Trade has passed a resolution unanimously protesting against the decision of the Grand Trunk Railway diverting the bulk of its ocean freight from the St. Lawrence to a foreign port, and that a memorial be addressed to Sir Wilfrid Laurier, praying the Government to initiate a law for the protection of Canadian seaports, by making it compulsory upon all railways in Canada to make rates to ports on the St. Lawrence proportionate as to mileage to those given Atlantic seaports.

Another amalgamation spoken of is that of the salt producing enterprises of Canada. A company is being organized with a capital of \$800,000, in which Sir William Van Horne, Mr. R. B. Angus, Mr. G. R. Cockburn and other leading financiers are interested, the object being to bring the salt industry under one management.

Rumour speaks also of two eastern banks being combined; it is early yet to discuss this, but it may be said generally, that it would be desirable for several banks to unite their business.

Reports have reached slowing that policyholders in life assurance companies are becoming anxious over the absolute controlling interest being exercised by holders of capital stock, and the opinion is being expressed that the voting power should be exercised under limitations. A communication on this subject has been crowded out of this issue.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

A Notable Week of Insurance Meetings—Observations and Reflections—An Afterthought.

Last week, with the insurance meetings going on and managers flitting about, was notable in a way for the profession. We have all been long accustomed to have much legislation, constructive and sometimes destructive, launched forth on agents and others, by these insurance conferences, so that we cannot help being surprised to see that ever since the big fire in Montreal (the evil results of last year's trading, no doubt, being a contributory factor), the

companies have gone into action in no uncertain faltering way. They have apparently not stood so much on the manner of doing, but have done, trusting to adjust anything if they need to, at a later day. The cry has been more revenue, and that instantly. As I have said, I favour a levy over the whole trading field of so much per cent. increase, excepting dwellings. In this way, a smaller average percentage might be made to produce as large a revenue, and be a general, rather than a class contribution. The C. F. U. A. has decided, and certainly not illogically, that the bad paying risks must pay the brunt of the increase, and so there is a heavy advance made on these. Truly, as has been said, the intense light of the Montreal Fire seems to have waked up some of the insurance managers pretty effectually.

Observation of the make-up of the late insurance meetings here makes clear that the complexion and physical features of these gatherings are fast changing. There are younger men to the front now, in many cases displacing the old faces; this as compared with, say, ten years ago. It looks too as if the centres of influence are changing, though in a less marked degree. By this, I mean that individuals and groups of individuals hitherto prominent as leaders have not now quite that force and backing of confreres, that they once could command, and the leadership seems to devolve more and more upon others, and newer men. The counsels of the elders, the experienced ones, must always have respect, but they do not always govern so absolutely as once. Well, all this, I suppose, is inevitable; it is fate, and the fires of our youth and of our prime will, in natural course, fade and die down. We do not like it, and we like not to acknowledge it, in our own case, but the facts are there, nevertheless. Well, the managers come and the managers go, but the companies go on for ever, unless they amalgamate or liquidate.

"I had an afterthought," said a manager to me, as he came away from the recent meetings, "it was to this effect: what we have done to-day must be a great relief to the non-tariff offices, because they have been wanting to increase their rates and did not quite see how to do it. Now, as we go up, they can take our old ratings, and, perhaps, make money, as we didn't." Progressive whist we like; they may play the same hands better!

Yours,

ARIEL.

Toronto, 26th February, 1901.

LONDON LETTER.

February 15th, 1901.
FINANCE.

Another \$55,000,000 borrowed by the Chancellor of the Exchequer. Let's see, that brings up the total borrowings on account of the war to \$375,000,000—or, perhaps, a little more. Whilst the financier just gloats over the view, and the banking and insurance companies are pleased at the opportunity afforded them for a profitable and secure investment of their surplus funds, the taxpayer is wondering where it is going to end. Already the income-tax is equal to five per cent. of all that part of a man's income which is above the varying amount exempted. March is,