The method of fifty years ago in office and field. Those were the days of L. S. D., Halifax currency. Fire insurance then meant spot cash. Applications had to be made and signed for any insurance wanted by the applicant and for the most part submitted for approval to the Chief before acceptance, because the modern quick lunch effects in fire underwriting had not come in. Policies gave a minute description of everything covered, passport style, and the location and geographical outlook of the buildings was given in painful detail. Writing fire policies was a sort of art then. The office boy looked up with respect to the clerk who composed the policy. Some day he might reach that eminence himself. The wordy policy had to be copied accurately by hand into a Register, and revised before issue of policy. Good writers counted for much then. No type-writing machines. No telephones. If the governor wanted a private word with some other manager he had, if winter time, to get into his great coat and muffler and goloshes, and go himself. Telegraphing was both dear and limited in reach. Postage very expensive. Economical management utilized all the space and weight allowance in a letter by adding blank forms to fill up. Head Office meant the office across seas. It does not always mean that now. English mail day, once a week was a hated day in the clerical department; Governor generally cross, and everybody more or less fussed, even in the best managed offices. Now, every-day is an English mail day. No ocean cable then. Official hopes or fears, home officewise, just hung in suspense nearly a month. Agencies were few and confined to principal towns. The wild rush for the much-loved farm risks came in later along with the many village and travelling agents. Railroading limited and costly, and so it often happened that agents and managers did business together for years and died, having no personal knowledge of one another. Exhibitions and fairs, tourist tripe, and holiday excursions were not yet in season. Facilities for travel were scant. In field work the adjuster and the appraiser were much about the same sort as now, in a business way, excepting perhaps that there is a little more air, style, and Pullman car, etceteras about the adjuster of to-day, and they do say the typewritten bills for services rendered the companies, are to often characterized by an oriental magnificence and wealth of figure that would put to blush the old pen and ink claims for services rendered in the fifties. I must stop, or you will fear I have gone into the essay business myself.. I could name for you three of four gentlemen eminently able, if they were willing to recall the bygone times and crystallize for the present young generation, and later generations, an account of how we did things in the long ago. Soon, unless the work be done now it will be too late, and what should be written by the older men from personal experience, may have to be written, if written at all, at second-hand, with likely inaccuracies, because from hearsay. There is a mine of interesting details waiting development. Two marked factors in the attainment of the heights we have now reached, and which have added much to the comfort, efficiency, and accuracy of the fire insurance work of to-day, our essayist might well devote a chapter to each of. I alluded to the coming of the Goad Plans or Surveys, which, whilst they may have been expensive, have done very much to help the Canadian Underwriter in his work, and which to appreciate more fully, one need only refer back to the crude plans or diagrams of old time, as made by local agents with measurements on a sliding scale that slid many times in the one diagram. The other factor is the coming of the lady stenographer and typewriter. That she has, in the discharge of her official duties, done much by reason of her personality and influence, to sanctify and gladen the prosaic round of office duty and work and the general official tone, is generally admitted. The intrinsic value of her service, her general steadiness, reliability and accuracy as a business aid, only those who have worked in the old days, as well as in the to-day, can fully appreciate. When your essayist comes to sum up and draw his final conclusions he will have to admit, I fear, that notwithstanding all the modern advantages, the insurance companies go on losing money and grumbling about it at the end of each year with old-time regularity. Oh, the pity of it!

Yours,

ARIEL.

Toronto, 23rd April, 1901.

LONDON LETTER.

11th April, 1901.

Finance.

We have now the figures of our Home Railroad traffic for the first quarter of the year, and they are not exhilarating. The freight-carrying roads show declines all the way round, whilst the passenger lines show very hesitating advances. Speculators for the rise are out of sight, and a glance at to-day's prices as compared with those of a year ago provides food for reflection.

* * *

North-Westerns, which, last April were at 101 1-2, are to-day at 173 1-2, whilst Metropolitans from 107 1-2 have fallen to 74. Taking the Caledonian as a fair specimen of Scottish Rails, there is a drop from 138 1-2 to 126 3-4. These falls are continuing, despite the increased cheapness of fuel. The outlook for dividends for the current half-year is gloomy, but for the December half matters will have assumed a better aspect, and old rates will probably rule.

Our great war loan is still impending, and the longer it keeps off the bigger we are imagining it will be. Whatever the exact number of millions, fifty, sixty, or so, it will be the biggest issue of these times, with the exception of the tremendous French indemnity loan. Whilst this issue was made at 5 per cent., and almost entirely underwritten, our own share of this white man's burden, war borrowings, will be at a much lower rate, and will not be hawked round amongst the underwriting bankers. But it will be a cheap line.

* * *

Monthly trade returns are never cheerful reading now. The March figures show an increase in imports of $7,120,000, but when we find that sugar alone accounts for $6,735,000 of that, and that sugar is the commodity which most fears the impositions of the Chancellor of the Exchequer, we see that the rise is a deceptive one. It does not accrue from a solid expansion of trade, but from a rush through the customs house to avoid impending heavier duties.

* * *

Exports are smaller than in March of last year. They would have been very much worse had not shipbuilding "bucked up" and exhibited an improvement of $12,295,000. Coal exports fell away 20 per cent. in value and 12 1-2 per cent. in volume. The boom times are over.

* * *

Macrae,—editor and proprietor of the "Financial Times," the city daily which shares with the "Financial News" (of which Harry Marks is editor and proprietor) the honours as a leading guide for British investors—is dead, at the age of forty.

* * *

Great times are shaping up for British electric companies and their shareholders. American and German competition is becoming increasingly severe in electrical engineering and we are going to combine to fight it. A start is being made by a combination of some sort between the Thames Ironworks, Siemens, Mathers and Platt, and the Brush