

good line of counter business, take a run in the canvasser and collection department, with a little supervision of country fire agents (more lively, and sometimes sharp fellows of the same guild), a little inspection of risks, a little adjusting of minor fire claims, a fortnightly visit to the Toronto Board meeting (in itself a revelation of the great and small possibilities in the practice and with the principle of fire underwriting), then a half day run among the offices with the Rating Officer, beside whom he can enjoy that freedom with the books and papers, behind the counters of all the offices, conferred only on a Rating Officer of proved honour and integrity. Then, and thus let him learn what a rate is (what is it anyway?), how made, how (often) violated; how got around without violation—then, how to say "No" when tempted to say "Yes" to a Board query. How like Flannigan's car to be "off agin', on agin'" regarding a risk as may be convenient for query purposes. These are activities as you will. No opportunities here for soft voice culture; the tones are too often strident; nor any soft tread nor slow going of any kind. Fight to-day for your renewals, as you fought for them last year, and likely will next; they are not life renewals with engagements attached of permanency. Hustle unceasingly is the rule, and your salary, if you are a good hustler, is just what you choose to make it. So it seemed the parties to the controversy resolved that the gentle life was to be found in the carpeted abodes of the life assurance offices, and the strenuous, ardent and nervous life in the fire insurance offices. I wonder if this resolution is likely to receive general assent.

Yours,

ARIEL.

Toronto, 4th December, 1900.

LONDON LETTER.

22nd November, 1900.

FINANCE.

The South African gold barons are not by any means going to sit down quietly and be taxed by Sir Michael Hicks-Beach. J. B. Robinson is following up his speech against taxation by granting interviews right and left in order to get opportunities for airing his ideas. He wants to know what the Government mean by laying a "considerable proportion" of the cost of the war on the mines. J. B. R.'s idea of a considerable proportion may be very different to that of the Chancellor of the Exchequer. Anyhow, he tells us that, whilst perfectly willing to wait and hear what the Government proposals are definitely, the wealthy companies will then "make their voices heard."

Although the market in West African mining shares has petered out, promotions—private or otherwise—of new Ashanti companies continue. The Akripasisu (Ashanti) Syndicate, with a capital of \$300,000, has been privately subscribed, and the Aki assi Syndicate is also issuing a subsidiary concern, the "New Castle Gold Corporation," with a capital of \$1,250,000. All these concerns are characterized by the same speculativeness and indefiniteness which have made all others of the ilk unsatisfactory investments. Coming, as these flotations do, upon Sir John Willcock's prohibition of all but

individual Europeans going up to the Kumassi district owing to the lack of food, they seem all the more badly timed.

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Yerkes or no Yerkes, we are in for a real boom in underground electric railways. The wonderful success of the Central London Electric Railway, placed as it is under the most advantageous route in the whole metropolis, has set all tongues wagging. New schemes, prepared either by home promoters or the Chicago street railway king, are common objects of the sea-shore.

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So far we only have 13½ miles actual'y working, but 19 miles more are being laid, and a further 24¼ miles have received Parliamentary sanction. The City and South London, the City and Waterloo and the Central London are working, and four more lines are actually in course of construction. Although each line is built separately and independently, a system of linking-up is carried out, and in the end inter-communication will be easy and quick. There is a "mint of money" sunk in these ventures, and I fear that one or two of them are wild cats.

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Despite the gloomy views of things taken by the Kaffir financiers, things in the South African mart are in a fairly lightsome condition. Prices have generally moved ahead a little, although one very strong city coterie is convinced that all the way through they have been too high. Westralians are still undergoing switchback movements, and bear aggression is very conspicuous.

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It is extremely curious to note the way the city is divided into cliques. It is nothing exceptional, I own, but it is sufficient to raise a smile upon the face of a man who doesn't require much to make him laugh. These are the gentlemen who look upon Kaffirs as always too high, no matter how low they may sink, whilst there are others for whom they can never be high enough. The same applies to Westralians, Yankee Rails and all sorts and conditions of other stocks. Each section has its own mouthpiece in the daily and weekly financial press, and even segregates into its own restaurants. Neither can say anything bad enough for the other and the market, and with it the genuine investor or amateur plunger suffers in consequence. Truly, it is a fine subject for a financial and moral homily, but—

INSURANCE.

Now that Thomas Fenwick is giving us a rest from his countless insurance company promotions, we are having sundry specimens from followers in his footsteps. The latest result of all this is the Empire Fire and Burglary Insurance Company, promoted by a canny Scot, who used to be with the Goldsmiths' and General Burglary Company. The capital, just like that of Fenwick's babies, is a round five million dollars, and whilst no atom of business is yet in hand, huge profits are promised. A curious fact about the concern is that, despite the clear-cut, definite announcement of the Companies' Act upon the point, capital is being touted for before the Company has been registered in Somerset House. Laws are not made to laugh at.