

towards payment of interest and creation of a Sinking Fund. Long ago, the old kingdom of Sardinia became a constituent province of United States, but payments went on just the same.

The newest edition of the Directory of Directors shows that the net increase in the number of directors in the country last year was over seven hundred, nearly twenty thousand names being recorded altogether. Mr. C. Ruhe, of the great South African firm of Parklaners, Messrs. Werner, Beit & Co., heads the list of pluralists with forty-three companies, asking directorial aid from him. Messrs. Tarbutt and Davis, of Rand and jungle fame have between them sixty-five directorships.

I have dealt occasionally in this column with the persistent decline in Consols, and the leading reasons therefore; I have also pointed out the possibilities of a rise again to a figure more commensurate with the stock's true value. These analyses still hold good.

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The particular causes which have led to the present continuation of the decline appear to be heavy sales by American speculators and a general loss of hope, for the present, by home "bulls." The stock, which in 1897 all but touched 114, has now got down to 90%, and has about ruined the prospects for the forthcoming Transvaal loan of \$175,000,000.

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Very little progress is being made by the market riggers with the new Egyptian section on 'Change. The market leader, the Nile Valley Co., has tumbled from fifty to thirty-five dollars per share, and the dozen other mushroom concerns, which sprang up almost in a night, have withered proportionately. The principal reason appears to reside in the strong opposition of the Khedival government to anything but actual gold mining operations. The attempts to follow the example of the West African manipulators of a couple of years ago and create tons of worthless scrip for sale on the London, Paris and Brussels markets, by the flotation of "subsidiaries," have been nipped in the bud by the refusal of the Executive at Cairo to sanction any transfers of rights from the original owners.

Generally speaking, the financial position is very poor. Times are dull, and people are disinclined to come to the support of market when cheap financial loans offer their good yield with great safety. The speculative markets are dormant for the time being.

INSURANCE.

With the licensing question now in hot discussion, it is only natural that the offices transacting this form of assurance should have a lot of attention bestowed upon them. The Governmentalists owe a great deal to the support of the brewing interest, and have in a way suddenly alienated many of these supporters by entering upon a sort of anti-compensation campaign.

Magistrates, or whoever happen to be the local licensing authority, are not only making a dead set against the granting of new licenses to dispense liquor are also showing a great reluctance to renew many old ones. The "trade" has become, therefore, thoroughly alarmed and the demand for insurance against loss by deprivation of license at the end of any particular twelve months is increasing. The offices, however, themselves recognized that the risk is greater in this particular direction, and are, therefore, in many cases inserting a special clause, saying that where the renewal of a license is refused because the local authority believe there are already too many "houses of public refreshment," no claim for indemnity shall be made.

Upon this same point there is another view also strong-

ly held. It is pointed out that brewers are very interested in getting the Government to agree in compensation for license holders who are dispossessed of their license through no personal fault. The said brewers also control most of the license insurance companies, therefore, they have instigated the new clause in order that the Government may not be able to say that compensation is not required or the risk can be insured against.

TORONTO LETTER.

Hamilton's Growing Time—The Agenda for Toronto Board Annual Meeting—Another Company Coming in—Strikes.

DEAR EDITOR.—The citizens of our sister city, Hamilton, have every cause to be satisfied with the good progress they are making in the direction of prosperity. Just now houses are very scarce in that city, owing to the influx of population. I am told there is a marked advance in land values, that is such land as would be available for building dwellings on within the city limits. The new steel plant centreing there, and the erection of a new factory for the manufacture of that much advertised food, known as "Force," are going to bring in many operatives with their families; and this fact alone means increased business for many trades, and some professions. We make our jokes occasionally at Hamilton's expense, it is a time-honoured custom to do so, but the pretty town is all right and is quite wide awake now to her opportunities. "The Agenda of the Toronto Board of Fire-Underwriters, to be discussed at the approaching Annual Meeting on the 16th instant, will contain a proposal to adopt a similar system of special rating for application to Toronto risks, as that used by the Canadian Fire Underwriters' Association for Ontario generally. The chief feature of the system proposed for adoption is, that it enters more fully into details in considering the fixing of a specific rating for each individual risk. By this way many minor points, either of excellence, or of depreciation, are taken into account, which were hitherto ignored, and in this manner it is expected a fairer estimate of the hazard and a more equitable rate of premium will be arrived at. Happily, there is a growing tendency on the part of the public to improve their risks, and by every means possible to reduce, what they are pleased to call, the "present exorbitant rates for fire insurance." The change referred to would recognize every little detail of improvement, and credit it accordingly. I have not yet heard of any serious attempt to pull down the rates on the plea that the Companies are doing so well under the new ratings. Perhaps it is a little early for that to show up. It is expected that some desirable changes will be made in the present rules governing Toronto and city agents, so called, whereby these may be included under one head or class. Also, certain items of the present city tariff will be revised and amended. The usual domestic and family management and expenditures for the past year will receive attention. It is also expected that the social side of the Annual Meeting will this year, once more receive recognition and expression, and that a dinner in the olden style and character will probably succeed the business meeting. In the event of this revival of a pleasant custom taking place, I fear that circumstances beyond my control would prevent my taking part in the festivities.

It is rumoured that we are to have an additional Fire Insurance Company introduced to our circle before many more moons wax and wane. It is said to be an outsider in regard to nationality, but an insider as regards the Tariff. Presumably, the prospects for profit in the Cana-