

TORONTO LETTER.

The Effect of the War News—The Probabilities as to Whether Hamilton will "Hearken"—An Excellent Provision and an Efficient Officer.

DEAR EDITOR,—We are all stirred up with war talk in this city of ours. So-called "war extras" numbered from 1 to 6 are served out to us each evening, and I must say that it seems to me we have a very small substratum of fact for most of the yarns we are treated to. If all we read were true, it would certainly seem as if certain war correspondents were constantly admitted to the confidence and councils of the President's Cabinet and are allowed to advertise war plans and the proposed, or contemplated movements of naval and military forces, in advance. All this keeps up excitement, however, and sells papers. Our friends to the South of us, I understand, have embarked in this war for sweet humanity's sake—even for the liberation of suffering men, women and children from Spanish tyranny, misrule and cruelty; but alas, through what seas of blood and tears through what anguish and misery of their own people must they pass, in their way to the completion of their self imposed task! It is then for granted that the evils they would redress are real and not exaggerated, although on this latter point there are adverse opinions. Then this question will arise to a thinking man within sound of the wild clamour of the masses for war—do the people as a whole fully understand what they are going to fight for? Treating on this aspect of the war feeling, now inspiring the American people, and of the proposed occupation of Cuba, a writer says: "When the unfortunate mechanics (volunteers) find themselves in some hot, burning with fever, or lying wounded in the rain, and the Cuban patriots come along and knife them for their clothes and kits, they will be sacrificed indeed, in a cause they did not understand."

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In your editorial columns of last issue you say: "Hamilton must Hearken." Pardon my saying so, but perhaps you do not know Hamilton. They do not scare easily up there. It is no doubt true that the C.F.U.A. have named a day, 1st of June I believe, after which date unless the city authorities have at least commenced the required improvements in fire protections, as called for by the Association, an increased rate of from 10 to 15 cents, on buildings and contents in the "congested district," or manufacturing and mercantile section, will be imposed. But you must remember the City Council had an ultimatum, of the kind sent them, once before, which they ignored and the threatened increased rates did not come after all. No sir, the Hamilton City Fathers are unbending in the direction of improving their fire appliances to such extent as the C.F.U.A. desire. But one thing might move them, viz.: a conflagration. It would be a severe remedy of course. In our City of Toronto who knows what might have been our position to day, if the Civic Insurance scheme, once so vigorously and earnestly pressed forward by Mr. Alderman Lamb and his associates, had not received a set back, an extinguisher, when our three large fires occurred at the right time to produce such an effect? The rate payers received a useful object lesson then.

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The managers of fire insurance companies, and adjusters of losses when investigating the origin of fires, so often fail to discover the cause. Very likely no blame nor suspicion of wrong doing can fairly be charged against the insured, so the fire is marked "origin unknown." In a majority of such cases it is likely that some carelessness, some neglect on or about the premises, or lack of precaution caused the mischief. To reduce the hazards arising from such neglect and carelessness, the Toronto Board of Fire Underwriters have for some months employed an inspector, whose duty it is to inspect all mercantile risks in the city, and weekly to publish for the benefit of the Insurance Companies the results of his inspections. He has nothing whatever to do with rates or insurances, he simply, where allowed, goes from cellar to attic of each shop and factory in the city, and where necessary points out to the owner or occupant any defects or dangers he finds. These are briefly communicated to the companies in his reports; and as he is continuously and systematically at work, in subsequent visits and reports he sees and states whether defects

have been rectified or not. Furnaces, stovepipes, chimnies, steam and electrical piping, broken windows, litter and general cleanliness, all come under his observation. I know of no more efficient and valuable service for the money it costs, than this same constant inspection. Undoubtedly it is a preventative of fire. At the outset some opposition was met with from the occupants of the places visited, but as the value of the work was realized by the people, and that it cost them nothing, they now approve it, and some even have written to the Secretary of Toronto Board, expressing their praise of the plan. Whilst I believe Montreal has a similar service, I know other cities might adopt some such plan with great advantage to themselves and the Underwriters.

ARIEL.

Toronto, 25th April, 1898.

ON THE FLOOR OF THE STOCK EXCHANGE

Wednesday, p.m., 27th April, 1898.

The nervous feeling on the Stock Exchange increased on Thursday morning to such a degree that the market, already weak, broke heavily, when falling quotations came from New York. There happened to be very few buying orders among the brokers, and prices declined so rapidly that a good deal of margined stock was sold at from five to ten points below the quotation of the previous day. The scarcity of money prevented the professional traders from supporting the market, and there was something that looked very like a panic in the Board Room. But as customers had made a great deal of money during the past year the brokers did not suffer, though many a client saw his gains disappear. However, the next morning saw quite a different scene, for investors and trustees had taken counsel over night, and gladly availed themselves of an opportunity to place money in stocks yielding about five per cent. on the investment. The consequence was that, at the opening on Friday morning, prices jumped up without transactions to several points above the quotations of the evening before. Nevertheless, very considerable purchases of the better class of stocks were made.

This not only steadied the market, but relieved it of a good deal of weight.

Prices have since steadily improved, and, apparently, the worst of the war panic is over.

There is, however, very little inclination to do business, as it is felt that much depends upon the result of the first conflict between the arms of Spain and of the United States.

The future of the money market is also a cause for reflection for prudent people. There is also another factor which adds doubt to the future, and that is the possibility of a peace being patched up between the high contending parties—a consummation devoutly to be wished, and which letting loose the wheels of business would speedily carry prices skyward.

Such being the state of the market and of opinion, no importance is attached to declaration of dividends or favourable earning, and it is for a like reason useless for us to advise our readers.

Mr. R. Wilson-Smith, Ex-Mayor of Montreal, was to-day elected a member of the Stock Exchange.