

INSURANCE.

This week there has been another case in the courts where a marine insurance company endeavored to escape liability and succeeded. The case between the Canton Insurance Office and the owners of the Ramleh, which began more than two years ago, is now over, and, while the principal party from our point of view wins, there is not the slightest doubt that the repetition of these actions is just little bit injurious to insurance companies on the whole.

I found a conversation between a set of insurance men so interesting last week that I put in a few of the remarks as very effectively, giving an idea of current sentiment in the insurance world on this side. The talk had turned upon some projected insurance concerns, and it was asked what prospect might be before a new fire and accident office with a small capital of \$60,000.

Everybody was unanimous in dissuading anybody who might be considering such a promotion.

What chance was there, it was urged, for a small new company with the present crushing competition to face, and a heavy, very heavy outlay at the start to get any sort of standing? It takes the old established offices all their time to preserve dividends and bonuses, and all the way round only ample reserves help the companies to pull through. We don't want anything new.

From this point a transition to recent fires is not uninteresting, although the news so evoked is not found so refreshing as might be expected. Grain stores, hay and seed warehouses, oil cake mills, cotton warehouses, engineering establishments and drapery or dry goods businesses have all gone down before the raging element.

All business is out of sight for the holidays. Lloyds are doing perhaps a little more than usual, and some of the risks taken may be considered eminently speculative.

For NOTES AND ITEMS, see page 1067.

STOCK EXCHANGE NOTES.

WEDNESDAY, p.m., August 7, 1901.

The market this week seems to have settled down to the summer rut, and the volume of business was small. The price on Montreal Street and Richelieu & Ontario has been marked down under slight selling pressure; the market generally, however, has a fair tone, but the conditions are such that anyone wishing to market any considerable block of stock will be forced to make price concessions. This of course refers particularly to domestic stocks; those stocks which have an international market, such as Twin City and C. P. R., have their price made to a great extent in New York or London. The transactions in Montreal Power have increased in volume, but the business was a little out of the ordinary in that the trading; both buying and selling was to a large extent done through one house. The Dominion Steel Stocks continue weak and the level of prices has declined. The Bonds of the company do not seem to be in demand even at the recent lower figures, and no sales were made this week. The rumour that more money will be needed by the company in the near future has been whispered around this week, but it is hard to say if there is any truth in the report. In the meantime the company's securities are rather heavy.

Toronto Railway continues to sell at about the same figures, and any concession in price seems to bring out good buying orders. The extraordinary increases have impressed the general public, and the possibility of an increased dividend becomes more probable.

The Mining Stocks are almost forgotten in the day's business each session and the prices are merely nominal, in most cases there being no bid price. Payne seems to promise a return to life, there being a somewhat better enquiry for the stock the last few days. The quotation, however, still keeps very low.

The New York market was purely professional this week, and the trading was without any particular point of interest. The Steel Stocks still continue to suffer from the prevailing strike, but the general strike order just issued does not seem to have depressed the values much further. The rise in St. Lawrence and Adirondack stock has been quite marked lately, especially in contrast to the general trend of the market. Exchange of stock for New York Central stock is reported to be in view.

The London market has been broken into by the holidays this week, and on re-opening yesterday little life was manifested. Americans held fairly steady, but business in general was without snap or volume.

The New York rate for call money to-day is $2\frac{1}{2}$ per cent., and the London rate is quoted at 2 per cent. There is no charge in the Montreal rate, and money is easy at 5 per cent.

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The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	$1\frac{7}{8}$	3
Berlin.....	$2\frac{3}{8}$	$3\frac{1}{2}$
Hamburg.....	$2\frac{1}{4}$	$3\frac{1}{2}$
Frankfort.....	$2\frac{5}{8}$	$3\frac{1}{2}$
Amsterdam.....	3	3
Vienna.....	$3\frac{1}{4}$	4
Brussels.....	$2\frac{1}{2}$	3
St. Petersburg.....	$7\frac{1}{2}$	$5\frac{1}{2}$

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The trading in C. P. R. shows a falling off the transactions for this week amounting to 4,287 shares. The closing bid was $107\frac{1}{2}$, which is the same as last week's close. The stock was up to 108 5-8 during the week. The closing bid in London to-day was 109 7-8. The earnings for the last ten days of July show a heavy increase, amounting to \$189,000.

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The Grand Trunk Railway Company's earnings for the last ten days of July show an increase of \$92,921. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	$95\frac{3}{4}$	$96\frac{3}{4}$
Second Preference.....	$80\frac{3}{4}$	$80\frac{3}{4}$
Third Preference.....	$34\frac{3}{4}$	$34\frac{3}{4}$

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The closing bid for Montreal Street was 287, a loss of 4 points for the week. The trading was small, and only 652 shares changed hands. The price declined to 286 on Monday, and most of the week's business was done that day. The earnings for the week ending 3rd inst., shows a decrease of \$678.35 as follows: