

The bankruptcy of Ernest Terah Hooley declared to-day at the London Bankruptcy Court, does not come as a great surprise to city men. The star of Hooley has long since ceased to be in the ascendant, and the men who once worshipped at the financier's shrine have for a long time only criticised. Of course depression set in, on 'Change this morning, in the Industrial market and the Hooley group sank to a low level. The over-capitalisation of his promotions has long been a crying evil. Poor Hooley! No longer will he sit in the seat of the mighty at the Midland Grand Hotel, dispensing streams of wealth with every wave of his hand. Like the lamented Barney Barnato, he was an amiable soul and lavish when he had it.

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The company promoters, I am referring to the smaller fry now, who were going to wait for the end of the war before venturing their flotations have reconsidered their decision. An eager population with money to invest cannot wait, whilst a lingering war is being perpetrated. Consequently, a comparison of the total amount of share and debenture capital, or loans, offered for public subscription during May, shows a great increase on April, the figures being \$83,096,165 for May against \$27,893,240 for April. Over a third of the May total is fathered by the Fine-Cotton Spinning Amalgamation, and the National Reliance insurance company comes into it as well. The coming month has a bright prospect and June is doing well.

Insurance.

Notwithstanding the low rates quoted by the Ocean for employers' liability risks, a Scottish office has in many categories gone still lower. All this tends to show how much of a gamble insurance of risks under the new Act is and will be for some time. With regard to the offices which are trying to organise an *entente cordiale* on uniform tariff lines, information is rather contradictory. Whether they will agree to a common minimum for various kinds of risks remains to be seen. What rates are out are pretty stiff; apart, I mean, from the few cutting offices. We are promised a very useful book upon the features of the different acts relating to workmen's compensation. Eyre and Spottiswoode are to be the publishers, and Montague Barlow, a well-known barrister, the author. Apparently it will be a neat instructive bit of work.

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Besides the National Reliance Insurance Company, the Woollen Manufacturers insurance association, has been floated with a capital of \$1,000,000, and with a directorate composed of textile men of repute. The share capital was snapped up greedily, and almost entirely by gentlemen in connection with the woollen industries. Fire and liability are, I believe, to be its leading lines.

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Turning over my stock of reports which have come to hand recently I find a goodly array of statements from offices all of which are mines of useful and interesting information and which point morals of the utterly useful sort. A successful and attractive little society is the ecclesiastical, which, upon a net premium income of \$132,500 makes a profit of \$32,500, out of which, \$17,500 is given as charitable grants to ecclesiastical institutions. Then by way of a con-

trasted magnitude we have the Norwich Union Fire with its net premium income of \$4,435,545, of which the losses take 60.79 per cent., a fair figure, but not so low as in some recent years. An undivided balance of over a million dollars is carried to next year's account. Amongst the generality of men who live a lot of their time amongst insurance things, an opinion exists that the Norwich Union Fire does not get all the new business it might were it only to make more strenuous efforts. That is largely a fault of the constitution of the society though: nothing short of the warmest praise is due to the officials.

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A capable man is Crisford of the Rock. I had occasion to write a note on one of the Rock's pamphlets some months back, and now I see the results of its last year's trading. The new assurances totted up to \$2,469,515. The working of a new area has forced up expenses to 21 per cent., but it is a productive expenditure. See the balance sheets of the coming years!

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 22nd June, 1898.

The feature of the week has been the fluctuation in the price of Canadian Pacific in London, followed by a like fall and recovery in our own market. The last weekly return of earnings showed an increase of but \$3,000 and at the same time the American roads declared their intention of reducing their cut rates to almost vanishing point. The combination was too much for London, when the price broke 3 1-2 per cent. This, however, caused but little selling here, where the stock is well held, and the market soon reached and regained most of the loss. Our private cables report the position light in London, whereas a few months ago, the market there was over-loaded with Canadian Pacific stock. Our Stock Exchange which continues to be extremely sensitive was generally weak in sympathy with railway stocks, the only rising security being War Eagle Mine, which rose steadily to \$2.39.

Points to buy were liberally distributed and acted upon with profit.

Montreal Street Railway after showing some weakness has taken a start, and sold up to 260 in spite of heavy decreases in receipts, owing to the very large earnings during the Jubilee festivities a year ago. There seems to be a likelihood of suburban extension of the system before long on every advantageous terms to the Montreal Street Railway.

Bank stocks have been dull, but firm. Merchants Bank of Canada is strong at 171 bid in spite of the writing off of \$400,000 from the rest account,—this being evidently accepted as a measure of policy dictated by considerations of new management in which the public have the highest confidence.

Our Board Members are, however, continuing a very cautious policy, so far as the general market is concerned in spite of the temptation of cheap and abundant money and remarkably good trade reports