The ceaseless fugitive rumors anent the war of the railway rates have not lost much of their market effects. Grand Trunks and Pacifics have been taken freely, notwithstanding unsatisfactory receipts.

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Never since the Baltimore and Ohio unexpectedly defaulted in 1896 have the British Public had their old trust in American Rails. This road, looked upon as amongst the most irreproachable in the States, fell in in March of that year, and, ever since, pretty persistent realisations of American scrip have been the order of the day. Now that the road has at last been reconstructed and the last of the prominent Receiverships cleared away, there is hope that the B. P. will regain some of their confidences; anyhow the course of events will be watched with interest.

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The industrial market at Throgmarten Street has shown no particular animation of late, although the low price of money and other factors have been in its favor. Lipton's, Coat's, Cotton's, Vimboo and some of the swell restaurants have exhibited increases, but over all the other multitudinous securities of this section lies a dull pace of unmitigated monotony.

INSURANCE.

Monson, of Ardlamont,—not being content apparently with having been let out of the dock when charged with murder upon a verdict of "not proven" in Scotland some few years ago—is now trying to enlarge the pedestal of his fame by appearing as one of the accused in an insurance fraud case. The Norwich Union was the office he and his colleagues are charged with conspiracy to defraud, and a variety of the old-fashioned impersonation fake is the alleged offence.

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As an outcome of a very wide-spread and long-continued agitation on the part of the press, and some awakened sections of the public, there is every possibility that the distressing number of fatal lamp accidents that have disgraced this city and also introduced an unloked-for risk to the insurance offices, will for the future be greatly lessened by the raising of the flash point of petroleum to 100 degrees. The old flash point was such that the lamp would often explode from the heat of its own wick, and the least flow in the glass reservoir of a lamp might precipitate a fatal calamity.

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A writer in one of the half-crown reviews suggests that in times of war all ships and cargoes should be insured, in a manner of speaking, by their respective nations. The damage that falls upon a useful class of the nation's subjects would thus be removed, and the large amount of money paid as premiums upon ships and cargoes which, after all, do not become claims would be saved. This is a specimen of those elegant and literary articles which most men agree with but which no-body ever acts upon. It will be left for the marine insurance companies to step into the breach as heretofore, and carry the risks. More should be heard of the scheme, though.

* * *

The ground of employers' liabilities' insurance has practically been swept by the non-tariff offices, and now we are waiting to see what they will make of it. As another example of the way rates have been cut, I may instance one office's rate for the dangerous business of slating, 1 per cent. These ridiculous rates spell eventual disaster.

Annual reports exhibit no diminution in number. The Northern Assurance Company, after a good year, pays $450,000 in dividends and bonuses, and adds $25,000 to the staff pension fund. It's an admirable trait in the character of many insurances offices that they are so willing to make provision for the after years of their employes. Nothing brings about better *esprit de corps.*

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 13th July, 1898.

Featureless and waiting has been the market for the past week.

The two great wars seems as far from a peaceful settlement as ever, and stock operators, tired of waiting, have resigned themselves to inactivity, and for the most part have gone out of town.

Even War Eagle is dull at 262 to 263. But while active dealing is well-nigh suspended for the moment, quiet preparation is being made for introducing new mining securities to the market. Some of these will be of great importance, and many opportunities will be presented.

Investigate carefully and consult your broker. The mining industry in Canada is now in a condition to which it has not heretofore attained. Abundant capital scientifically employed by experienced men-of-business has lifted the feebly conducted and, therefore, ill-fated mining adventures to a much better position among industrial enterprises.

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Canadian Pacific continues to be ruled by the London quotation, but there is next to no business in it, nor will there be until the rate war *is ended.*

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A steady if moderate demand for stocks by investors who are gradually resigning themselves to what seems to be an inevitable 4 per cent. return on the best stocks, has gently stimulated the price of most of our high class securities, while the cheapness and abundance of money throughout the world promises good conditions for a bull market when the game begins again.

So far the reports of the harvest in the Dominion are most favourable, and at present the North West promises an increase all told of about 15 per cent. above the produce of last year.

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Canada North West Land Co. makes a very good statement for the last six months, showing an increase in sales of 22,858 acres for $122,362. The stock is inactive, but firmly held, at 51 1-2 to 52 1-2.

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Halifax Trams are firm at about 133 1-2. There are rumours of an amalgamation with another Halifax corporation, but no definite information can be given at present.

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Cariboo Mining stock has advanced from 85c to $1.20, which is equal to about $10 a share on the old basis.