

Those policies too that are paid off in so many yearly instalments are receiving a large amount of support, and, of course, the ordinary endowment policy grows more and more strongly in public favor every year. The "Record" of the U. S. Equitable, that little journal that goes everywhere and finds everybody, has preached the Gospel of Endowment with a persistency and a point that have commanded success. Both this office and the Alliance make a special propaganda of their schemes for meeting the heavy death and probate duties that now attend the demise of men of property. As these duties may be anything from \$150 to \$400,000, according to the size of the estate, they now constitute a serious risk.

* * *

The Prudential's report is colossal as usual. Over one hundred and sixty-five million dollars are now invested in securities that really are secure, and the affection of the staff of about 15,000 agents, etc., is held by means of a provident fund that owes 33 1-3 per cent. of its amount to the generosity of the management.

* * *

We are losing by degrees all our fine old historic country-houses, and as these habitations are taken by the offices at reduced rates the number of fires is causing some desire for raised premiums. Henry James' two hundred years' old house has been burned, and so has the still older Walsh Manor in Sussex. These houses are valuable beyond the possibility of assessment. They are national losses.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 22nd March, 1899.

The market during the past few days has shown a decided disposition to sag, and the pressure to sell in some stocks has been so strong that declines of a full point have been recorded between succeeding sales. The recessions which have taken place yesterday, and to-day, have completely wrecked the efforts put forth by the bulls during the past two months, leaving values in some cases where they were before the movement commenced. The liquidation which has been going on will, however, clear the atmosphere, but in view of the general conditions prevailing, it is doubtful if there will be much, if any, further decline. The cause of the sharp reaction is directly owing to the stringency in money which now exists, and the fear that the Banks will ask for the repayment of their loans. As a matter of fact, some of the smaller banks have already called, but as they are never heavy lenders, their action has not materially intensified the situation. At such a time as the present brokers appreciate the advantage of dealing with the larger institutions which have sufficient resources to make them indifferent to the small flurries in money which occasionally take place.

In London the rate has not changed during the week; in New York money advanced momentarily on Monday to 9 per cent., but to-day the closing loan was at 3 1-2 per cent. Stock Exchange brokers here offered money to-day quite freely at 4 1-2 per cent., and some loans were made as low as 4 per cent. With the

distribution of the April dividends, and the opening of navigation the monetary situation should improve.

* * *

The threatenings of another rate war are becoming more pronounced, and a further cut has been made by the Great Northern Railway between St. Paul and the Coast. The committee of passenger agents which meets at St. Paul to-morrow will endeavour to patch the matter up, but the outlook at the moment for averting the danger is not hopeful.

Canadian Pacific stock remains steady at 85, at which figures it stood a week ago. The earnings of the road for the week ending 14th March, were \$494,000, being an increase of \$2,000 over the corresponding week last year. This is a remarkably good showing, and is considerably in excess of any previous week during the present year. The increase in earnings from 1st January up to 14th inst., as compared with last year is \$485,000. The stock should be a good purchase at present prices, and it is doubtful if it will see lower figures for some time to come, provided the rate war is averted.

* * *

Montreal Street Railway shows a decline from 323 to 315 during the week, while Toronto has dropped from 115 cum-div. to 112 ex-div. The former has, therefore, lost 8 points to the latter's 2, a further testimony to the remarkable steadiness of "Rails" in a declining market, a fact which we have several times commented upon. The earnings of both roads continue to show satisfactory gains.

* * *

Halifax Tramway has had a further fall of 3 points to 114.

For some reason the Halifax securities listed on the Exchange, viz., the Tramway and People's Heat & Light Company are not well-regarded by the investing public, probably because of the difficulty there has always been in obtaining reliable information about either enterprise, but there is no reason why both should not be a pronounced success if properly handled.

The Heat & Light Company are doing more than earning the interest on their bonds, and these should be selling at par, instead of at 80.

The demand for the Company's coke is so great that additional ovens may have to be erected, and it has given such satisfaction that a considerably better price is assured for next season.

* * *

Royal Electric has declined from 185 to 181, and Gas from 217 to 211. The annual statement of the Gas Company has just been published, and shows net profits for the year of \$358,800, an increase of \$19,861. This is a satisfactory showing, but the whole of the increased revenue has been required to take care of claim for damages against the company, and uncollectable debts. The regular dividend of 5 per cent.