

DURING THE PAST TEN YEARS the ratio of losses paid to premiums received by leading companies doing solely a personal accident and health business was as follows:

	Per Cent.
Great Eastern Casualty Company	33.3
Central Accident Company	35.9
Preferred Accident	37.2
Pacific Conservative Life	42.0
United States Health & Accident	53.5

These figures from the New York Journal of Commerce show a difference in the loss ratio between the first company and the last company named of 20.2 per cent. on the totals of ten years' business.

The difference in the loss experience between those companies writing liability lines in addition to personal accident and health is just as marked, as the following figures, covering ten years' business in each case, will show:

	Per Cent.
United States Casualty	38.3
Ocean Accident & Guarantee	40.1
Travelers' Insurance Company	40.7
Fidelity & Casualty	41.2
Aetna Life Insurance Company	41.4
Maryland Casualty	43.2
Standard Life & Accident	45.7
London Guarantee & Accident	47.3
Employers' Liability Assurance	49.6
Frankfort Marine Accident & Plate Glass	57.8

EXCESSIVE COMPETITION for the new workmen's compensation business is undoubtedly characterizing the British casualty field at the present time. With over a score of companies bidding for business on varying terms it is not surprising that careful students of the situation hold that the premiums asked in some instances are altogether too low. The Review of London ventures the prediction that there will certainly be a revision of rates and a general move on the up-grade in a year's time.

A FIRE OCCURRED on the 11th inst., at the country residence of Mr. E. L. Pease, St. Bruno, near Montreal, causing an almost total insurance loss. The following companies are interested: Union, \$11,000; Royal, \$5,000; Queen, \$5,000; Sovereign, \$2,000. Total, \$23,000, loss nearly total.

THE CORBY DISTILLERY FIRE at Corbyville, Ont., on 11th inst., interests the following companies: Liverpool & London & Globe, \$15,780; Union, \$15,780; Phoenix of London, \$15,780; Guardian, \$7,890; North British & Mercantile, \$7,890; Royal, \$50,180. Total, \$113,300; loss nearly total.

OVER-THE-COUNTER LIFE INSURANCE is now entering upon its trial in Massachusetts. The bill establishing the Mutual Direct Life Insurance Society has become law, and the organization will begin to write both ordinary and industrial insurance. Its success—or its non-success—will be awaited with interest.

WITHDRAWAL FROM TEXAS, on account of the requirement as to investing 75 p.c. of Texas reserves in securities of that state, has been decided upon by the Mutual Benefit Life, New York Life, Mutual Life, and the Hartford companies.

THE BANK DEPOSITORS INSURANCE COMPANY, of Baltimore, organized under a West Virginia charter and with \$300,000 capital, proposes shortly to start the issue of depository bonds.

Stock Exchange Notes

The market continues dull and trading is still very limited. Apart from Toledo Railway, Detroit Railway and Montreal Power, in no case did the trading in any stock exceed 500 shares for the week. Small investment orders continue to come in, and although money conditions remain unsatisfactory, there are signs that easier conditions are likely to obtain in the near future. Prices to-night show losses from the quotations prevailing a week ago, but little liquidation has been induced by the decline. Toledo Railway was an interesting feature. It scored an advance in price and was the most active security.

C. P. R. figured to the extent of 402 shares, and closed with 171 bid, a decline of 5 7-8 points but a recovery of 1 full point from this week's lowest. The earnings for the first week of May show an increase of \$203,000. The only transaction in Soo Common was a broken lot of 5 shares which changed hands at 102 1-8. Montreal Street transactions totalled 49 shares in broken lots, and the closing bid of 216 shows a loss of 1 3-4 points. The transactions in Toronto Railway totalled 223 shares, and the stock closed with 105 1-4 bid, a gain of 1-4 point on quotation. Twin City closed with 92 1-2 bid, as compared with 95 a week ago, and 238 shares were involved in the trading. Detroit Railway held firm around 69 1-2 to 70 and closed with 69 5-8 bid, on sales of 674 shares. Toledo Railway transactions involved 838 shares, and the stock sold up to 28 1-2, the last sales being made at 28, and the closing quotation was 27 3-8 asked and 26 bid. Halifax Tram closed with 97 1-2 bid and 115 shares figured in the business.

There were no transactions in R. & O., but the closing bid of 76 shows a gain of 2 full points on quotation. Mackay Common was traded in to the extent of 368 shares, and closed with 71 1-8 bid, as compared with 70 1-2 a week ago. The Preferred stock also closed stronger with 68 7-8 bid, an advance of 7-8 of a point on transactions involving 164 shares. Montreal Power sold up to 90 1-2 and closed with 90 bid, a net gain of 7-8 of a point on sales of 672 shares.

Dominion Iron Common was stronger, but at the higher level very little stock came out, the total sales only involving 195 shares. The closing bid of 20 3-4 shows an advance of 1 1-2 points. The Preferred stock shows a gain of 3-4 of a point on quotation, closing with 49 1-4 bid, and 221 shares changed hands. The bonds closed with 75 1-4 bid, an advance of 1 1-4 points. The trading brought out \$11,000 and the last sales were made at 76. Dominion Coal Common closed with 63 bid, an advance of 4 full points on sales of 195 shares. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common closed with 70 3-4 bid, an advance of 1-2 point on sales of 150 shares. There were no transactions in the Preferred stock nor in the Bonds.

Lake of the Woods Common figured to the extent of 190 shares, and closed with 76 bid, an advance of 1 full point on quotation. The last sales were made at 77. In the Preferred stock 13 shares changed hands, while \$5,000 of the Bonds were traded in at 103. Dominion Textile Preferred closed unchanged with 87 bid, and 52 shares in broken lots comprised the week's business. Canadian Colored Cotton closed offered at 60 with 50 bid, and Montreal Cotton offered at 124 with 117 bid. The closing quotations for the Dominion Textile Bonds were as follows:—Series A, C. & D. 85 bid, Series B 86 bid.

Money still continues tight in Montreal and the bank rate remains unchanged at 6 per cent. Some new money, however, has been offered on the Street during the past week. The rate for call loans in New York to-day ruled at 2 1-4 per cent., while the London quotation for money was 2 1-2 per cent.

	per cent.
Call money in Montreal	6
Call money in New York	2 1-4
Call money in London	2 1-2
Bank of England rate	4
Consols	84 11-16
Demand Sterling	9 3-8
60 days' Sight Sterling	8 3-4

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

	Market	Bank
Paris	3 7-16	3 1-2
Berlin	4 1-2	5 1-2
Amsterdam	4 7-8	5
Vienna	4 1-8	4 1-2
Brussels	3 7-8	5

Wednesday P. M., May 15th, 1907.