Probably, however, very few securities are so variable in their profitableness as stage holdings. The Empire paid 66 per cent. in 1893, and 26 2-3 per cent. in 1895. The Gaiety paid nothing in 1894 and 25 per cent. in 1896. The Alhambra after a series of dividends from 34 per cent. to 46 per cent., also paid nothing in 1894. The Drury Lane Company is only in its second year, having come into being upon the death of Sir Augustus Harris "Druriolanos."

* * *

Notwithstanding these variations, the risks seem very light when compared with the usual high dividend rate.

INSURANCE.

The sudden death of Sir Edmund Lacon will fall very heavily upon the insurance offices. He had had a policy in the Royal since 1889 for $175,000, and there are also several others. He was only fifty-eight. He retired from the army (lieutenancy, 23rd Foot) in 1865, and had since occupied himself with banking duties in connection with his Norfolk and Suffolk Bank. He had been married twice. Owning an excellently fitted yacht, he was spending the holidays cruising in northern seas, and died after dinner, off Iceland.

* * *

There have been few more melancholy failures in the insurance world of recent years than that of the National Unity Assurance Company. Apparently the founders of that woe-begone flotation have given up all hope of making anything out of it. The "works" are closed down, and the staff scattered perhaps enjoying its holidays in hunting for its missing salaries.

* * *

In its stead, there arises the City Assurance Company, which, whilst not having such a broad spreading title as its predecessor yet dwells in an atmosphere of wealth. William Whyte Bain of the National Unity, and earlier still of the British Workmen's, has been appointed manager. Bain's perseverance is commendable, but he will have to develop things considerably before he can make out a shewing for the City Assurance Company as an investment.

* * *

The new-business hunger is as plain a mark of modern times as the empire-hunger. It is indicative of the straits to which some of the contingency offices are reduced, when you find one of them offering for $1.25 per annum to insure the humble, necessary barber against loss from claims arising out of damage done by him to the skins of his customers.

* * *

The rain has come at last, after a period of local drought, unequalled in recent years, and thus ends the merry little innings that forest fires and crop conflagrations have had. Fire offices and others with interest in agricultural districts can now draw a line, and add up the figures for farm losses during the summer of 1899.

* * *

The Cambridge Master Builders' Insurance Company, Limited, has the honor of being the first concern of an insurance kind to complete a year's trading under the Workmen's Compensation Act, and to publish the report of it. Results:—Premiums (wholly local), $3,000; profit, after allowing $500 for unsettled claims, $1,610.; dividend and bonus, each of 10 per cent.; reserve, $500; and carried forward, $685.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 13th, 1899.

The values of stocks on the whole again show a decline this week as compared with last, and this is particularly the case with the traction issues. The Transvaal trouble has been to a large extent removed from among the influences which have affected the market adversely, and the money question is now the chief bear factor in the situation.

There has been no special stringency in money locally, but in New York rates during the past few days have been ranging between 6 and 9 per cent., which, of course, has produced a liquidating movement, and this has acted sympathetically to depress prices here.

The influx of funds from outside centers where rates are lower, which will certainly follow this state of affairs will possibly within a few days, cause matters to right themselves, but there seems no doubt that the great industrial activity which is prevailing, and the increase in value of almost all kinds of raw material, will have the effect of giving us a period of higher rates for time money than has ruled for some months past. As long as call loans can be made on the basis of about 5 per cent., the brokers and public will be satisfied, and prices will be maintained, but if higher rates than this should rule, there is almost certain to be a fall in values with a subsidence of speculative activity.

There is not much change in rates in London or on the Continent, but the tendency is towards greater ease.

* * *

Canadian Pacific is now selling ex-dividend, and the price as compared with a week ago shows a decline of 1-2 per cent., the close to-day being at 94 1-2. The value of this stock has been very well maintained considering the fall which has taken place in shares of prominent railways in the United States.

The transactions during the week amounted to 1,965 shares. The increase in earnings for the first week in September amounted to $61,000.

* * *

Montreal Street Railway closed this afternoon at 318, being a decline of 5 points from a week ago. The transactions during the week involved 639 shares, and the earnings for the week ending 9th inst, showed an increase of $798.90 as follows:—

		Inc.
Sunday	$4,596.84	*$ 23.41
Monday	5,880.75	135.91
Tuesday	4,824.35	*159.75
Wednesday	4,668.49	401.16
Thursday	4,645.82	*142.91
Friday	4,592.68	181.21
Saturday	5,180.84	406.69

* Decrease.

* * *

Toronto Railway shows a loss of 3-4 per cent. on the week's trading, closing to-day at 116. The number of shares which changed hands was 1,269, and the earnings for the week ending 9th inst. showed a decrease of $1,248.19, as follows:—