but bright. The generally held view amongst the street-corner political economists is that we are going to have hard times this winter, and already the unemployed are crowding about the docks and the homeless into the public casual wards.

INSURANCE.

Proceeding on slow and cautious lines the Sceptre Life Association has made solid, if not sensational progress, since 1864, when it was established. The funds, built up by slow accretions will probably reach five million dollars before the present year is out. Expenses, including commission, run to 16 per cent. of the premium income, which is moderate and much lower than it used to be. In 1888, the rate of interest assumed for valuation purposes was 3½ per cent., in 1893 it was lowered to 3¼ per cent., and in 1898 to 3 per cent.

A year or two ago there seemed every reason for reducing the valuation rates of round offices to still lower figures, but the condition governing the employment of loanable capital improved so much with the demand, consequent upon the outbreak and duration of the South African war that we hear very little of further reductions just now.

Whilst British merchants trading in the Far East are congratulating themselves upon the benefit derivable from the rise in silver, they have also a grievance. The Hong Kong Insurance Association has been sent instructions from London to raise fire rates all the way round by 25 per cent. There is little doubt from the fire insurance point of view that the rise is justified and in fact overdue. For many years past, the fire loss at Hong Kong and Shanghai has been extremely heavy.

There is so much resentment, however, amongst the houses trading with China, that some of the financial magnates are proposing to organize from here a new insurance company on the good old fashioned alleged mutual lines. They are apparently inviting trouble.

Big fires at home are also pretty frequent just now. The day before yesterday, there was a tremendous blaze of acres af stacke valuable mahogany, rosewood and teak down at the docks, which will heavily involve all the principal companies. There are many others.

ACKNOWLEDGMENTS.

THE INSURANCE LAW JOURNAL, Walter S. Nicholls, Editor, Vol. XXXII., No. 8.—This publication, issued monthly by the C. C. Hines' Sons, Co., New York, maintains its high reputation for excellent reports of insurance cases, and for the skilful summaries it gives of the judgments recorded. The August number reports the interesting case of the Aetna Life Insurance Company, vs. Dorney, which is thus summarized: "If a policy of insurance against accident contains a stipulation that the insurer shall not be liable on account of the death of the assured, if it results wholly or partly from infirmity or disease, the stipulation is available as a defence, notwithstanding sections 3,625-6, Rev. St., whose effect is limited to defenses provided on fraud or mis-statement in the application." Another case is that of Friedman, vs. Atlas Assurance Co., which turned upon the point as to whether a fire caused the fall of a building, or the fall caused the fire.

AMENDMENTS TO THE INSURANCE LAWS OF ILLINOIS, compiled by Mr. W. R. Vredenburgh, Superintendent of Insurance.

INSURANCE ENGINEERING, August, 1903. No. 2, Vol. VI. This Magazine is replete with matter of the utmost value to all interested in fire insurance and should be studied by architects, engineers, and builders. The contents of the August number are, "Inferior Buildings and Demoralized Firemen;" "Packing and Slaughter Houses, Statistics of five Serious Fires;" "Concrete Construction," "Blower Systems, their usefulness in reducing fire hazards;" "Some papers of the International Fire Prevention Congress," "Garbage Works, processes of converting city refuse," with a number of interesting minor articles.

STOCK EXCHANGE NOTES.

Wednesday, p. m., September 16, 1903.

The inactive conditions, so long prevailing, continued throughout this week's market, and the volume of business is at a low ebb. Many of the brokers are absent from the Exchange, and business generally is almost at a standstill. Prices have, in a number of cases, reacted to a lower level, and this is particularly noticeable in Dominion Coal Common and C. P. R. Dominion Steel Common and Preferred are also decidedly lower than a week ago. Detroit Railway, Montreal Power and Nova Scotia Steel have, however, held remarkably firm. A meeting of shareholders of the Dominion Steel Company will take place on Friday, 25th inst., at 12 o'clock, and a meeting of the Dominion Coal Company shareholders on the same date at 3 o'clock. These two meetings are called to confirm and approve the action of the Directors of the Companies in cancelling the lease at present existing between them. The miniature boom which took place in the Steel stocks when the announcement of the break between the two companies was made, seems to have dwindled away, and the prices of these stocks have reacted from the higher levels reached. It is, of course, almost a foregone conclusion that the dividend on the Dominion Steel Preferred stock , due on 1st October, will be passed. At the meeting of the Steel Directors to be held on the 25th inst., authority to issue second mortgage bonds will also be asked for, and, no doubt, will be granted. The proceeds of the sale of these bonds will, of course, improve the position of the first mortgage bonds through enabling the Company to make the necessary improvements and enlargements to complete their plant. Dominion Coal Common has continued to decline throughout the week and sold as low as 70½, but has since recovered somewhat from these low prices. The belief that the dividend on this stock will be reduced is generally held, and a 6 p.c. dividend is now looked for. It is possible, of course, that the full dividend of 2 per cent. may be paid on 1st October, but, after that it is thought that a 6 per cent. rate will be established. The issue of new stock of the Montreal Street Railway Company will be made to shareholders of record at 4 p.m., on Wednesday, 14th October next, in the proportion of one new share at par to every 6 shares then held. It is proposed to call up 60 per cent. of this new stock in instalments at once, payments to be made as follows:—First payment of 10 per cent. on 2nd November, and a further 10 per cent. on each of the following dates, 1st December, 2nd January, 1st February, 1st March and 1st April. Shareholders who wish to do so will be allowed to pay the six calls at once on the 2nd of November, and will receive interest at 4½ per cent. per annum on the prepaid calls. They will, however, not be allowed to transfer their shares if this is done until the maturity of the sixth call on the first of April, 1904.

Call money in New York, to-day, was quoted at 2¼ per