

**Annual meetings.** The Canada Paper Co. Annual Meeting is called for 8th March, the Bell Telephone Co., on 24th inst., and the Winnipeg Street Railway Co., on 8th March.

**The Canadian Fire Insurance Co.** Winnipeg, held its annual meeting, at Winnipeg, on 8th inst. It has \$1,087,000 of policies in force; the capital paid-up is, \$67,810; and assets, \$108,763. A dividend of 6 per cent. for the year was declared.

**Major (ex-alderman) Costigan** has joined Mr. Fred. R. Alley, the well-known real estate and investment agent. Both gentlemen are old Montrealers, and their friends are legion. The firm will be known as Alley & Costigan.

**Members of the Mutual Reserve Fund Life Association** in Pittsburg, Pa.; Richmond, Va.; Easton, Md.; Newcastle, Pa.; Knoxville, Tenn.; Charleston, S. C.; Atlanta, Ga.; Denver, Colo., and other places are greatly stirred up over the increased assessments. In most of the cities named members have held meetings to determine what to do about it.—*Ex.*

**The Equitable Life Assurance Society** sends us the corrected figures of its Canadian business for 1897 as follows:—

Net Premiums.....	\$653,160.8
New Insurance issued and taken.....	1,745.18
Total Insurance in force at end of year.....	19,070.13

**The Metropolitan Life Insurance Company** of New York reports its Canadian business during 1897 as under:—

	Industrial.	General.	Total.
Premiums.....	\$181,940	\$18,062	\$200,002
New Insurance Issued and taken.....	5,367,065	511,471	5,878,536
Total Insurance in force at end of year.	5,367,876	762,630	6,130,506

**The Bank of British North America** has declared a dividend of 2 1-2 per cent. for the second half year of 1897, making at the rate of 5 per cent. per annum for the year. In addition the sum of £10,000 has been transferred to the Reserve Fund, and £3,726 carried forward. The dividend for each of the two preceding years was at the rate of 4 per cent. The General Meeting will be held on March 1st. We congratulate the Bank of British North America on the result of the year's business. It is noteworthy that the reserves of the British Bank are all invested in British Consols.

**Mr. W. F. Brock.** Inspector in the Canadian Bank of Commerce, Toronto, has accepted the Chief Inspectorship of the Merchants' Bank of Halifax. Mr. Brock has been in the service of the Bank of Commerce for 18 years. It is flattering to Mr. B. E. Walker, General Manager of the Bank of Commerce, who has parted with Mr. Brock with regret, that the assistant cashier of the Merchants Bank of Halifax, Mr. W. B. Torrance of Halifax, and the manager of the Montreal office, Mr. Pease, and Inspector Brock should have been trained in the Bank of Commerce. The staff of the Bank of Commerce has presented Mr. Brock with a valuable time-piece.

**Canadian Millers' Mutual Fire Insurance Co.** This company held its 19th Annual Meeting on 21st ult., at Hamilton, when a report was presented, showing 1897 to have been a successful year. The company has 264 policies in force, covering risks for \$650,750, of which \$27,400 is re-insured. The assets are reported to be \$106,155, of which \$10,000 was added out of last year's profits. The only loss last year was \$4,550 on a mill at Orillia, destroyed by defective electric wiring. Mr. W. Snider, Waterloo, is President, and Mr. Jas. Goldie, Vice-President.

### ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, February 23rd, 1898.

The repeated cautions which we have given our readers for several weeks have, we hope, served to save them from loss during the fall in values, which has happened during the last few days. The check to bull speculation was the resultant of three forces, threatened war between the United States and Spain, resulting from the disaster to the United States battle ship "Maine;"—fear of war between England and France over the Congo territory and the rate war between the Canadian Pacific and Grand Trunk Railways, in which the American western lines have taken part. The New York market broke heavily for like reasons, and a twenty per cent. decline in Metropolitan Traction hit many Montreal speculator so hard that they were obliged to sell local stocks.

On the whole our market stood the strain remarkably well, and at no time was there anything like a panic in the Board Room. Customers have all made money during the last few months, and are well able to stand losses.

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A very large amount of Canadian Pacific went back to London, and this relieved our market greatly. Pacific at 80 pays 5 per cent., which is quite enough to give it attractions to investors at that price.

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Toronto Railway, which is held by speculators more largely than any other stock upon the list, naturally suffered most, but recovered part of the loss. The whole list suffered more or less from forced selling to protest margins, but closed firm two to three points better all round.

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There is still need for caution, but little for alarm. As we pointed out some weeks ago, the securities dealt in on the Montreal Stock Exchange are almost all undoubtedly honest, and have a real value. That the market price is in some cases above the value is possible, but so long as there is a steady dividend earning powers the investor or the speculator with ample margin need have little fear.

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Canada is prosperous, and her prosperity will not be affected by disturbances in foreign countries. There are, however, signs that the money market is growing more conservative, and we shall not be surprised to see an advance in rates before long. Even