

Sun Insurance Office, for one of the empty panels inside the Royal Exchange is now complete. It represents the Great Fire of 1666, is beautifully decorative, and a standing rebuke to those who say that the city is no place for Art.

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The National Assurance Company of Ireland again ends up its year with a loss. The trading in fire insurance shows a loss of fifty thousand dollars upon a premium income of \$1,440,000. True, a lot of most undesirable business has been blotted out at a heavy expense, and the pathway of the future looks more hopeful. The life side is also in a shocking state. In 1886, the premium managed to scale \$150,000; now it has sunk to \$90,000. It is believed by many insurance men that there is room for a fusion between the two Irish offices—the National and the Patriotic, and that that way salvation would lie. The weakness in the National is of long standing, and even a radical change in its administrators does not seem to have effected much good. As yet, anyhow.

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The manager of the Scottish Imperial Insurance Company, Thomas Wilkinson Watson, has died. He joined his fortunes to the Scottish Imperial, when it was very young, and has stood by it for 34 years. As the office grew stronger, the late manager grew more and more feeble, and his death, although greatly regretted, causes no surprise. He was successful in all the offices he filled, those of cashier, accountant, actuary and manager.

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The British branch of the New York Life records another most successful year. Many new branches have been opened, business has increased in leaps and bounds, and expenses have gone down.

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Archibald Hewat, the secretary of the Edinburgh Life Assurance Company, has been talking to the members of the Manchester Insurance Institute upon the statistics of British Life insurance. The funds of our home offices now reach \$1,120,000,000, as against \$455,000,000 in 1870. The national premium total comes to a hundred millions, and interest produce another forty-one millions. Claims come to sixty-six millions, and annuities to seven and a half million dollars per year. Truly colossal!

STOCK EXCHANGE NOTES.

Wednesday, p.m., 15th February, 1899.

The indications on the local market, a week ago, were that values would recede somewhat, but a change of feeling has ensued with the result that prices of many securities are again forging upwards. The failure to appear of the expected violent reaction in New York has engendered a feeling of confidence abroad, and the tone in London and Berlin is decidedly better, with a hardening tendency in values. The financial stringency in the latter centre would seem to have entirely passed away, as the Deutsche Bank received subscriptions of over \$180,000,000 for the new German 3 per cent. loan of \$8,000,000, which has just been issued, the amount having been over subscribed twenty-two times. The combine existing between the

Montreal Banks to keep the rate of interest at 4 1-2 per cent. still holds, but in the face of the abundant supply of money in all the leading financial centres such an anomaly cannot long continue.

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The long-looked for advance in Canadian Pacific has come at last, and the British and German public appear to realize that this stock is worthy of higher prices. The movement commenced abroad, and the New York and Montreal markets, apparently afraid of being treated to another of the numerous setbacks which they have had in connection with this stock, followed afar off, but, having been convinced that the advance was genuine, set the pace, closed up the disparity in price, and actually forged ahead of the London equivalent.

The close in London to-day was 92 1-4, and in New York and Montreal 90 1-4, with prospects of higher figures almost immediately.

The dividend on the common stock will be paid on 1st April to holders of record on 10th March, on which day the stock will sell ex-dividend in Montreal.

The increase in earnings for the week ending 11th inst. was \$43,000.

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The Grand Trunk Railway Company has declared a dividend of 3 per cent. on the first preference stock, which will be the first to be paid in ten years. The earnings for the week ending 7th inst. show an increase of \$49,128.

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Montreal Street Railway made a record for itself to-day, when the stock sold at 303. This is an advance of ten points in a week, and is accounted for by the good earnings of the past four months, and also by the prospects of favorable legislation at Quebec.

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Toronto Railway has been quiet, scoring only an advance of about one point in the week.

Investors are holding off pending the announcement regarding the tax which the Ontario Government propose to levy on street railways in large cities within their jurisdiction.

The earnings continue to show satisfactory daily increases.

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Richelieu and Ontario has advanced one point to 107, and should do better. The annual statement shows profits of \$112,027, being an increase of about \$4,000 over the previous year. This is very satisfactory in view of the competition met with by the high fares rates of the railways during the whole season of navigation. With the new steamers, increased accommodation, and better service generally, which the company will give during the approaching summer, their prospects should be better than ever.

The bonded indebtedness has been reduced \$19,466.66 during the year.

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The annual meetings of the Montreal Cotton Co., and Merchants Cotton Co., were held yesterday, but