

INSURANCE.

A rather pathetic interest is connected just at the moment with the name of the Guardian Assurance Company, whose annual report I have just now before me. One of the Company's clerks, with three other holiday-makers in Cumberland, one of the most mountainous districts of England, has perished in the attempt to climb to the pinnacle of Scafell, a feat which has only been accomplished once in recent times, and that was in 1884.

Another report of the principal British life assurance exponent of the "natural premium" or assessment system has just been issued and shows an evident scuttle on the part of the insurant. The premium income for last year fell to \$130,000, a drop of \$15,000. Even in the industrial department, where level premiums are charged, the income is only \$130,000, against an outgo for claims and expenses of \$190,000.

Credit assurance has been a miserable failure so far in this country. People have been willing to insure the bad risks in the trade debt line and have sought to keep for themselves the benefits of the good debts. Hence, credit insurance has had too much to contend against for any chance of success. A company called the Excess Insurance Company, proposes to go on different lines, however, and may make the business pay.

Policies are issued on two alternate bases: (1) insuring one-half of whatever ultimate net loss may arise in respect of any insolvent customer; (2) insuring the excess beyond a first net loss of 40 per cent. of the amount owned at the time of failure. In either case should the assured exceed the credit covered by the policy, such excess amount must be borne by the insurer himself. All material fact about the debtor must be disclosed, and on no account will the Company undertake the insurance of state debts, renewals, or any description of accommodation bill, or extended credit.

ROYAL INSURANCE COMPANY'S OFFICE.

Toronto, October 5, 1903.

I have to give notice that the company has to-day appointed with full powers, Mr. Charles McLean Stinson, who has had long experience in looking after insurance interests in connection with this office, as local manager, and I beg to solicit a continuance of the valued business which we presently have in this city.

Our respected agents, Messrs. Kay & Banks, still hold their former position of general agents.

GEORGE SIMPSON,

Manager for Canada.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 7, 1903.

The New York market continues to dominate the local trading, and another dull week of business has taken place. The volume of transactions has been limited and prices, in some cases, show declines from those prevailing last week. On the whole, however, a fairly steady tone has prevailed. The traction stocks have maintained their level very well, and the amount of selling has not been of large dimensions. Montreal Street, however, has been gradually reacting in price for some time past. The question of the extension of the franchise now before the City Council, is, no doubt, to blame for this reaction, and while it is unsettled, will likely prevent sources of support, otherwise available, from coming into the market. In the meantime, although the price of the stock has been

steadily declining, the lower level has been reached on an extremely limited volume of selling, and it is quite evident that there is very little of the stock to be marketed around present prices. The majority of transactions throughout the week have been of small lots purchased to even up holdings in anticipation of the issue of new stock which is to be made to holders of record on Wednesday next, 14th inst. An item of interest to-day was the announcement that the steamer "Carolina," recently stranded in the Saguenay, has been safely floated and was now berthed in Tadoussac Bay. The gross earnings of this Company for the past year to date are said to be in the neighbourhood of \$100,000, and the season's business is reported to have been most satisfactory. Some intermittent rumours of the possibility of the dividend being reduced have, from time to time, been heard, especially since the accident to the "Carolina." The surface indications are, however, that there will be no change in this respect, and the full dividend of 3 per cent. for the half-year will, no doubt, be paid on 1st of November. It has not yet, of course, been declared, and nothing official is known, but it does not seem probable that any reduction will be made. Another announcement of interest to the local market through its bearing on the situation in New York, was the announcement of the quarterly dividend on U. S. Steel Common, which has now been made. A reduction from 1 per cent. to ½ per cent. for the quarter has taken place, the stock now being on a 2 p. ct. basis. At present prices this is equivalent to about 12 per cent. The action of the Directors in making this reduction has been generally commended, and it is now felt that a 2 per cent. dividend is intended to be maintained on the Common Stock as long as the earnings will warrant, and although the steel business has shown somewhat of a shrinkage it is likely that heavy earnings can yet be made by the U. S. Steel Corporation. C. P. R. and Twin City were the only active stocks, and about 2,500 shares of each changed hands. A fair business was done in Toronto Railway, Detroit Railway, Montreal Power, R. & O., and Dominion Steel Common.

Call money in the local market generally remains at 5½ per cent. rate, but one or two of the smaller lenders have advanced their rate to 6 per cent. In New York the call rate to-day was 2¼ per cent., and the London rate was quoted at 1½ to 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3	4
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	3½	4

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C. P. R. closed with 120% bid, an advance of 1½ points for the week on transactions involving 2,647 shares. The earnings for the last ten days of September show an increase of \$64,000.

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The Grand Trunk Railway Company's earnings for the last ten days of September show an increase of \$87,010. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111	111½
Second Preference.....	99½	100
Third Preference.....	47½	48½

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The closing bid for Montreal Street to-day was 226½, a decline of 3½ points on quotation for the week. The total sales amounted to 111 shares, mostly in broken lots, and the last transactions in these small lots were made at 230