

Era has very second rate guidance. In 1897 the conversion into a public limited company took place, at a time when there was supposed to be a secured annual premium of fifteen thousand dollars.

There was a speedy and rapid jump to about thirty-six thousand dollars, and then during the three years which have elapsed the increase has only amounted to under \$2,000.

There is a tendency amongst underwriters to quote stiff rates still to cover the transit risks of gold from the Rand Mines to London. Although hostilities have ceased, there are large numbers of people in the late war areas who have by no means settled down to regular work, and the danger of theft is considerable. Therefore, underwriters generally feel that the position of affairs now is very different to the position before the war, and rates are not to slip right back to the ante-bullion scale.

Sir David Sassoon, who has just been elected a member of the London Board of the London & Lancashire Fire, is the champion of the all-British cable in the House of Commons, and is also in favour of the expropriation of the cable companies.

WHY YOU SHOULD CARRY ACCIDENT INSURANCE.

Why one should insure against accidents finds reply and reasons in the Report of the Registrar General of England as given in the Insurance (London) Press:

That amongst men there is a rapid increase in the number of fatal accidents after 25 years of age.

That this increase is maintained up to 55 years of age, and only shows a slight decline between 55 and 65.

That about half the accidents to females occur in infancy and childhood, and the other half in adult life.

That fatal accidents to women show an increase after 25, but become still more numerous after 45 years of age, and are most numerous between 65 and 85 years.

That fatal accidents arise from an almost infinite variety of causes, many of which can neither be anticipated nor provided against.

That outside the long list of deaths from dangerous oc-

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 13, 1902.

The expectation of an increase in dividend on the Common stock of the C. P. R., was evidently more largely held than well-informed people believed, for the announcement of the declaration of the dividend at the old rate of 2½ for the half year was followed by a sharp drop in the price of the stock.

The directors held their meeting on the 11th inst., and declared a dividend on the Preferred stock of 2 per cent., and on the Common of 2½ per cent. for the half year ended 30th June. The report of operations for the year shows an extraordinary increase in earnings and the surplus carried forward for the year was \$3,063,074.

The market for the week, while dull, shows a very fair business for the summer season, and Twin City, Dominion Steel Common and C. P. R. were in good demand. Twin City scored a good advance and held strong at the close. Detroit Railway and Toledo Railway were also stronger than a week ago, and a fair volume of trading was shown in each. Richellen & Ontario continues weak and was at the lowest figure for many months this morning. Dominion Coal Common shows an advance over the closing figures of a week ago, but is considerably under this week's highest.

The Nova Scotia Steel and Coal Co., Ltd., are about to issue \$1,030,000 of common stock for the purpose of extensions and improvements on their properties. The stock is being offered to their present shareholders at par in the ratio of one new share for each three shares that they hold on the 20th inst. The payments are in four installments of 25 per cent. each on the 1st September and 1st December, 1902, and the 1st March and 1st June, 1903. Subscribers have the option of paying in full on the 1st December, 1902, in which case the holders will be entitled to participate in all dividends declared on the Common stock after that date. The directors, in their circular to the shareholders, submit the following figures, and as the executive of this Company is composed of conservative, and at the same time progressive business men, we see no reason why the estimates should not be borne out in actual experience. The estimated results from the contemplated works are as follows:—

Estimated average annual profit, after the additions proposed in the prospectus at the time the bonds of the Company were issued are completed.....	\$742,500
From the work now contemplated, it is estimated that an additional average annual profit would be realized of.....	270,000
Total.....	\$1,012,500
From this there would have to be deducted	
Interest on bonds and sinking fund.....	\$200,000
Additional sinking fund 10c. on 300,000 tons of coal.....	30,000
Dividend on preferred stock.....	82,400
	311,400

Leaving available for dividends on \$5,000,000 of common stock, for depreciation, etc. \$700,100

Call money in New York to-day is 3½ per cent., and in London the rate is 2½ per cent. Local rates are unchanged at 5 per cent., but the abundance of money offering seems to presage a lowering of the rate.

In past years the Montreal Stock Exchange have been in the habit of dispensing with a Saturday session during the months of July and August, and in view of the dullness usually prevailing in stock business during these months, we think the custom was a good one. This year a motion to the same effect was voted down and the unsatisfactory result is that the Board now closes spasmodically from time to time, and clients can not tell whether a market will be held or not. We think it would be wise to close on Saturday for the remainder of the season and have this decision generally announced, so that both brokers and customers might know how to govern themselves. The afternoon sessions might also very well be dispensed with till the 1st of September.

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The trading in C. P. R. this week totalled 2,150 shares, and the closing bid was 137. This is a loss of a full point from last week, but a recovery from the week's lowest. The new stock was active and 1,345 shares were traded in. The closing bid was 134¼, a gain of ¾ point for the week. The earnings for the first week of August show an increase of \$103,000.

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The Grand Trunk Railway Company's earnings for the first week of August show an increase of \$18,666.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107½	108½
Second Preference.....	91½	94½
Third Preference.....	39½	41½

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There were no transactions in Montreal Street this week. The stock closed with 272 bid, a gain on quotation of 1