

ed in the surrender of Cronje and his army, and already one can imagine the active brain of the company promoter at work to turn it all into commercial prosperity, dividends and such.

The coal boom has come as a blessing to some colliery shareholders. North's Navigation Collieries, Ltd., have turned out the record (for them) total of 1,126,815 tons, and 10 per cent. is paid. This coming after years of 2 1-2 per cent. or nothing at all is certainly a bump. And one can also understand the various proposals that are floating about for colliery combinations and trusts and the working of new and uncertain seams.

INSURANCE.

Specialisation, following upon differentiation of function, is one of the great marks of this commercial age, and in insurance as in every other important field of life's duties and actions one finds it very prominently. Even burglary insurance, youthful member of the confederation of insurances though it be, has now its specialist. The success of the burglary risk societies shows this as well as anything.

No domain of the business of risk covering needs more expert treatment, and the company whose report I have is to be congratulated upon the possession of this expertness. The Goldsmiths and General Burglary Company shows a credit balance of \$25,185 upon last years' trading. Claims took \$28,780, but expenses seem rather high.

The Pearl pays a dividend of 10 per cent., and for the first time has funds exceeding five million dollars. This most enterprising industrial insurance company has now a premium income of \$3,660,765. Evidently it is determined to become a Pearl of great price.

The great fire at the Ipswich malting establishment falls upon a wide range of companies. The loss is estimated at \$200,000. The outbreak has led to a discussion of these malting establishment risks, and the consensus of opinion is that the rates are too low. No wonder that the fire insurance business is so unprofitable when nearly every variety of risk is in turn declared by some of the authorities to be under-rated.

Careful people are at the head of the affairs of the Norwich and London Accident Association. Every report the directors issue tells us of a large amount of business refused because the rates suggested were too low. Especially so was this the case with Workmen's Compensation Act business. By this contraction the premium income this year goes down to \$685,000—a \$25,000 drop. One feels inclined to wonder where all the low-rated business goes—everyone seems fairly prosperous over covering W. C. A. risks.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 14th, 1900.

The market has again failed to respond in any appreciable extent to the very satisfactory news which has been coming in during the past week from South Africa. The main feature of the week has been the enthusiastic manner in which the British War Loan of £35,000,000 has been taken up by the public. The

total subscriptions have amounted to over \$1,750,000,000, of which amount it is estimated about \$17,000,000 was from Canada. The talk that has been current about tight money does not tally very well with the eagerness with which this loan has been sought both in Canada and abroad.

The money markets of the world show a slightly stiffening tendency. In London the discount rate is 4 per cent., while in New York call loans during the past few days have touched 6 per cent., but money was offered at to-day's close in the latter market at 4 1-2 per cent. The heavy decline in the New York bank reserves which has been taking place for the last four or five weeks is causing some uneasiness, but the stringency is expected to be relieved almost immediately, by the operation of the new financial bill which has just been passed by Congress.

In Montreal money appears plentiful although rates are still maintained at 5 1-2 per cent.

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

	Market.	Bank.
Paris	3½	3½
Berlin	5½	5½
Hamburg	5½	5½
Frankfort	5½	5½
Amsterdam	3½	3½
Brussels	3½	4
Vienna	4½	4½
St. Petersburg	5½	6

Canadian Pacific is now quoted ex-dividend at 95½; a decline of about 1-2 per cent. as compared with last week's figure. In London the price is practically the same at 98 ex-dividend. The annual report of the Company which has just been issued is very satisfactory in every respect, and shows an addition to the reserve fund of \$2,203,847 bringing the amount at credit of the fund up to \$9,614,528. Owing to the heavy storms which occurred last week, the earnings show a falling off of \$70,000 as compared with the corresponding week last year.

For the same cause the earnings of the Grand Trunk Railway Company have declined \$91,193 for the week ending 7th inst.

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

	A week ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference	92½	92½
Second Preference	67½	67½
Third Preference	26½	26½

Montreal Street Railway has been very steady with to-day's close at 304. The number of shares which changed hands during the week was 709. The increase in earnings for the week ending 10th inst., amounted to \$1,743.77 as follows:—