

INSURANCE.

Lloyd's underwriters have been having a sensational week. With thirty-five vessels in the overdue market, some perturbation of spirit is understandable. From ocean liners down to tramp steamers, the storms have had them all at their mercy, and rates have risen to tremendous extents in some cases.

It is interesting to note the report of a workman's compensation insurance society founded right in the middle of the boom of its special business. The Nottingham Employers' Indemnity Company lays itself out for a national trade, and during its first six months has taken over \$36,000 in premiums. Claims during the period amounted to \$7,080, leaving a substantial immediate margin. As, however, there is a very large and apparent unexpired risk extant, every policy having at least six more months to run, the office is by no means out of the wood yet. No dividend is, of course, declared, and no directors' fees paid, the latter being allowed to accumulate until prosperity is assured; and, as expenses are being kept most commendably low, proposals closely scrutinised and adequate rates charged, the office will command success.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 8th March, 1899.

The downward movement in stocks which commenced a week ago, has continued quietly, but pronouncedly with one or two slight reactions, until today, when a better feeling set in, and sharp recoveries were made in several instances.

The improvement can hardly be ascribed to renewed buying on the part of the general public, but rather to the operations of the professional dealers, who, having hammered values down abnormally, permitted the more buoyant securities to rise again by withdrawing the pressure to sell. There has been all through the week very little disposition to sacrifice stock, and it will have been observed that the recessions which have taken place have been brought about by the sale of very few shares.

In the face of the unsettled condition of the money market, it is not possible to say whether the improved tone which was noticeable to-day will be permanent or otherwise, but it is true that the banks are beginning to throw out hints that their surplus resources are liable to become depleted ere long, if the present drain continues. The industrial development which is taking place all over the country is absorbing a large amount of money, and the new mining enterprises which are constantly being put forward also tend to the withdrawal of funds from the banks, but, notwithstanding all this, there is as yet no actual scarcity of money, and as soon as navigation opens any tension which exists may be expected to be largely relieved.

An effort was made during the week to advance the rate for call money in Montreal to 5 per cent., but as all the banks did not consent, the movement has been abandoned for the time being. Call money in London has eased off firm, 2 3-4 per cent. to 1 1-2 per cent. while in New York, although one or two slight flurries

have occurred which have temporarily brought the rate up to 4 1-2 per cent.; loans were made to-day at the close at the normal rate of 2 1-2 per cent.

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Notwithstanding the handsome increase shown by the Canadian Pacific Railway of \$101,906 in net earnings for January, and the increase of \$264,000 in gross earnings for February, the stock has had a further fall of about 1-2 per cent., closing to-day at 89 1-2, which is 1 1-2 points below the recent high record of 91 made on Friday, 26th ultimo. A steady increase in earnings has been shown every week during the present year, but it remains to be seen what can be done against the high figures of March last year.

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Montreal Street Railway sold up to 325 on Thursday last, an advance of 10 points over the previous day, but has since declined to 321, at which figure it remains stationary. The earnings for February show an increase over the same month last year of \$11,212, and over February, 1897, of \$23,886.

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On Saturday last, Toronto Railway touched the highest point on record, viz., 119, but reacted to 115 1-2 yesterday, and closed to-day at 117.

The earnings for February show an increase over February, 1898, of \$9,458, and over February, 1897, of \$22,116.

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Royal Electric has had another advance of 10 points, and closed to-day at 185 ex-div. bid, a net gain in two weeks of 23 1-2 per cent. It is rumored that the capital of the Company is to be largely increased, and that the new stock will be allotted to present shareholders at par. Mr. James Ross is slated for President, and Senator Forget for Vice-President.

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Gas has declined about 2 points on the week's business, viz., from 218 to 216.

Heat and Light sold at 25 for 25 shares, and is in demand at 22, at which figure there are several buyers.

Dominion Coal, Common has sprung into activity again at an advance of 6 points over the last sales made about three weeks ago. It closed with 41 bid.

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Twin City is steadily at about 69. The earnings of the road for the month of January, which have just been published, are remarkably good, showing net figures over all expenses and fixed charges of \$25,439, as compared with \$13,760 last year.

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Commercial Cable sold to-day at 186 1-2, a decline from last week's figures of 6 1-2 points. This is due to the disappointment of shareholders that the dividend has not been increased over the old rate of 1 3-4 per cent. for the quarter. The Company have just issued a very satisfactory statement for the year, having added \$350,000 to the reserve fund from profits, bringing the total at credit of this account up to \$3,037,103, which is equal to 30 per cent. on the capital.