APPLICANTS FOR INCORPORATION.

The Ancient Order of Foresters and the Sons of England Society are applying for Dominion incorporation and, incidentally, for new and enlarged powers in connection with their insurance methods. We hope the Dominion authorities will always be careful in granting privileges or conferring power upon any Societies which fail to conduct the business of insurance on a scientific basis. We do not wish to apply our remarks specially to the above societies. We only ask for vigilance on the part of the Government in every application of this nature.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 13th April, 1898.

There has been little or no business doing on the Stock Exchange during the past week. Anxious expectation has reigned in the place of brokerages.

The war question makes operators utterly disinclined to do business.

Then, too, the week has been broken by three days of Easter holidays-making, when a considerable part of the Board removed themselves to Fifth Avenue.

The reader must judge for himself as to the probability of war; but it is worth while considering its effect upon the Stock Market, if it should come.

It seems probable that, in the event of an outbreak, a great deal of American trade would pass through Canadian ports, and that the whole of our business community would profit considerably.

Our industries can not be injured, but may be rather bettered, while our steam and electric railroads will find their business largely increased.

But this will cause a demand for more money for the increased trade, while, at the same time, Banks may be tempted by high rates in the United States, and withdraw part of their funds from this market. Whether that would be a wise or justifiable thing, we need not discuss at present.

There remains, therefore, a doubt as to the degree of stringency our money market might attain, and, as that is a very important question for the stock speculator, he will do well to protect himself before hand.

The investor need have little fear for his present holdings, and he may have bargains now and then; but we advise him to be very cautious in approaching the bargain counter of the big establishment on the other side of the border.

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There has been so little done during the past week, that we have no remarks to make upon the market.

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Money is not over-abundant at 5 per cent.

The building to be erected by the London & Lancashire Life Assurance Company is to be ready for occupancy by the first of January next. The plans have been prepared by Mr. E. Maxwell, architect, Montreal.

The lot purchased by the Company comprises 3,200 feet of Barron block, and the purchase price is said to have been $24 per square foot.

Notes and Items.

The British America of New York will enter the State of Massachusetts, where G. O. Carpenter & Son, of Boston, will represent it.

The Commercial Agent of the Southern Pacific has announced that the Morgan line would insure goods against marine and war risks at the usual insurance tariff rate of .15 per cent.

The petition of the Insurance Commissioner of Minnesota for a receiver for the Life Insurance Clearing Company of St. Paul, Minn., has been denied by the courts upon the grounds that it had not been shown that the manager was dishonest or the company insolvent.

The Insurance Commissioner of Delaware has written to the Attorney-General asserting that the Commercial Fire of Wilmington, Del., is insolvent, and fraudently conducted. He asks that the company be compelled to show cause why its business should not be wound up.

The fact has apparently been overlooked that a Canadian in the person of Mr. S. R. Callaway has been appointed to succeed Dr. Chauncey M. Depew as President of the New York Central. Mr. Callaway is a brother of Mr. W. R. Callaway, formerly City Passenger Agent of the C. P. R. at Toronto.

The Doom of the Guarantors of Philadelphia appears to be sealed, for present indications are that at the hearing before the Dauphin County Court, on April 20, summary action will be taken and receivers appointed, notwithstanding Richard F. Loper's protestations that he can reorganize the company.

The Navy Department has received a dispatch saying that the Spanish warship "Carlos V." has been delayed from sailing for Ferrol up to this time, because she was waiting for the arrival of twenty French machinists. Seven of these machinists were selected and taken aboard, and the vessel departed for Ferrol.

Another cross in the assessment graveyard will be shortly that of the Mutual Life Association of Brooklyn, N. Y., which the Insurance Department of the State of New York has asked the Attorney-General to begin an action to dissolve. A recent report is stated as showing the concern's liabilities to aggregate $24,758, and assets $5,436.

Superintendent of Insurance McNall of Kansas has stated that sixty-five insurance companies have reported the amount of salaries paid their officers in compliance with his demand. He has not yet decided whether to make the amounts so paid public or not. The following companies have refused to comply and he says: "They will have to do so, or at once leave the State."

Metropolitan Life, Washington Life, Union Mutual Life, Pennsylvania Mutual Life, Prudential, State Mutual Life, Home Life, Aetna Life, Equitable, Union Casualty, Plate Glass, Guarantors' Liability, Employers' Liability, Western Assurance, Sun, Exchange Assurance, Royal Exchange, Queen, Lancashire, Connecticut Fire, Home, Pennsylvania Fire, Phoenix, Providence-Washington.