

now looked upon more sensibly. Men possessing these irregularities of action are known on all sides to have lived to ripe old ages.

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Amongst the most successful of the employers' mutual insurance societies is the Bolton Cotton Trade Mutual Fire Insurance Company. I do not know at what rates the premiums are, but this I know, that, out of \$43,365 premium income, only \$410 was parted with for claims—a percentage of 0.8. Expenses took 7.6 per cent. These are extraordinary figures, and ones which could only mature where the assurers are known to one another and dwell in one neighbourhood. The loss has, at times, been heavy, as in 1892, when it was 107 per cent. of the premium income; in 1889, when it was 90 per cent., but usually it is down very low. Expenses are always about 7 or 8 per cent.

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It is asserted that there is not a business man in the whole of Great Britain and Ireland who has not now heard of the new continuous instalment policy of the British Branch of the U. S. Equitable. This society has apotheosized circularising, and where its "Record" does not go is not worth knowing.

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The majority of our mutual offices keep their expense-ratio down to about 10 or 12 per cent., which is a fair enough proportion. There are some proprietary offices, however, which exhibit a tendency to climb up, and I have been struck by this more particularly in the Union Assurance Company's report. Working expenses there reach 17 1-2 per cent. This is too high when there is no especial need for a burst of work, and where a fire department shares fixed charges. A high working expenditure means a lessened bonus, a lessened bonus means unfavourable comparison, and unfavourable comparison in these days of intense competition means ultimate extinction.

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The Equity and Law keeps down to 10 per cent. in its expense outgo, and yet its premium income rises so rapidly as to practically double in ten years. A lot of its business is in very large contracts, but that is not an unmixed evil. The new policies for 1897 totalled up to \$2,445,000, and the funds in reserve, \$965,000. With a very favourable mortality experience, renumeration investments (including the usual very profitable reversions of which the Equity and Law makes a speciality), and the expert management that it has the good fortune to receive, this office promises a substantial bonus next year.

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Overdue vessels are still coming in, to the gratification of the marine underwriters concerned—the "Henry Clement" notably arriving at Santa Rosalea after a 242 days' passage from Hamburg, the longest on record. The most unhappy men at Lloyds are those who caught the early war losses.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 24th August, 1898.

Almost the only noteworthy fact during the week has been the extreme lassitude and dullness which have prevailed. The trading at to-day's session has been the lightest that has been experienced for a long time, and speculation for the moment appears dead.

The market has been a disappointment of late, and the fact that values have suffered small declines in some of the local stocks, in the face of the strength displayed in other centres, can only be attributed to manipulation.

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There is, for instance, no reason whatever why Montreal Street and Toronto Railway should have experienced any set-back in view of the continued satisfactory increases shown in the earnings of both roads, and there seems little doubt that the easiness in these securities is only of a temporary nature. The general outlook is for higher figures for all stocks.

Canadian Pacific advanced to 85 1-4 on Monday; but sales have been since effected at 84 3-4. There is still no indication as to when the report of the Interstate Commerce Commission will be forthcoming, but it was rumoured yesterday that the Northern Pacific, who are the C. P. R.'s bitterest opponents, had agreed to arbitrate the differences existing between them. If this is true, the end of the rate war is in sight.

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War Eagle, after the activity of last week, has been very quiet; but is no doubt gathering strength for a renewed advance. The expectation for this stock is that it will sell very soon at higher figures, as the output, and consequently the earnings, are to be increased.

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Some sales of Duluth preferred and common have been made during the past few days at an advance in price,—the first that have taken place for a long time. The earnings of the road appear to be improving somewhat.

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C. P. R. and Grand Trunk earnings for the week show decreases of \$14,000 and \$24,000 respectively, but the earnings from the first of January up to date, as compared with the corresponding period last year, show increases as follows:—C. P. R., \$1,752,323; G. T. R., \$777,650.

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Information received from Halifax regarding Heat and Light is of a very satisfactory nature. The Co.'s business is increasing in all departments, and the consumption of gas for heating purposes is twice as large as it was last year. The Co. have a ready market for all their products, and have contracted for the sale of their ammonia and tar for a period of five years. The bonds of the Co. are a safe and desirable investment, and at 85 yield 5 3-4 per cent. The stock will bear watching, as an advance is certain to take place shortly.

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The Bank of Ottawa and the Eastern Townships Bank will, we are informed, open branches in Montreal shortly.

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Money continues easy at 4 per cent., and a 3 1-2 per cent. rate is not apparently very far distant. Bank