

Lipton, Limited, was subscribed practically forty times over, and the scenes of those few days will dwell in my memory forever. The National Bank of Scotland had to borrow the bank next door to accommodate the crowds of subscribers who came personally, and seventy-five extra clerks found the work enough to break their backs. Some of the scenes such as those at Lipton's own City-Road headquarters, where 500 extra men were put on to register transfers, will go down in the history books as companions to the South Sea speculation scenes. They will not have such an unpleasant sequel though. Lipton spent \$86,000 in advertising his prospectus.

The Omnibus & Tramcar Cigarette Automatic Supply, Limited, with \$500,000 capital, is offered for investment, but is not remarkably attractive. The vendor has obtained seven years' contracts with the passenger-carrying vehicles in London, and estimates a net annual profit of no less than \$201,000. Arguing from analogous cases, he instances the Automatic Sweetmeat Co., which pays 20%, and whose \$5 shares stand at \$20.

INSURANCE.

A very interesting case was heard at Chester assizes last week, in which Mrs. Thomas sought to recover from the Scottish Equitable \$500. This was the amount of a policy taken out in May, 1896, upon her mother's life. This lady died remarkably soon after the insurance was written, and the company opposed payment on the grounds of fraudulent misrepresentation as to the state of deceased's health. The most interesting developments of the case are, however, postponed, the business branching off upon a side issue. After some deliberation it was returned that there was no evidence to show that plaintiff was the person to be benefited by the policy.

Amongst the offices whose annual statements have dropped into my letter-box this week is the Lancashire & Yorkshire Accident. The premium income is rising, and stands at \$218,720, and progress coupled with judicious management mark all the details of the report. This office took over the Birmingham Employers' Liability and Workpeople's Company in 1896, and the transfer has been very effective and successful. A slight upward tendency in the loss ratio is discernable, but is apparently only a temporary feature.

The Equity & Law Life granted a policy for \$50,000 to John Clabon in 1850, and redeemed it last year for \$130,585. Not a bad transaction that for the insurer. The Equity & Law's funds now amount to \$16,000,000, and I am afraid much wealth has made it sluggish. The annual report is quiet, and nothing mentionable beyond the transfer of a block of gilt-edged securities to a more remunerative field.

The twenty-four years-old genius, Aubrey Beardsley, was a clerk in the employment of the Guardian Fire and Life when he was in his eighteenth year.

The U. S. Equitable is spreading itself out over all the ground. At Croyden, W. James Cole is appointed inspector, and Percy Hall, after many years successful work as an insurance broker, becomes branch manager. T. R. Watson will act in future as manager, and W. F. McDonald as secretary of the Liverpool branch. W. H. Russel goes from the Ocean to take up the district-managership at Wrexham, North Wales. George Mayor, formerly with the New York Life, is given an inspectorate at Preston.

The preparation of a table of rates for use in reckoning risks under the new Employers' Liability Act proceeds slowly. The absence of direct statistics and the indefiniteness of the compensation to be paid greatly hampers the calculations, but loyal working together will eventually settle all these things and the true rate for every risk be established.

MONTREAL STOCK EXCHANGE SALES

No. of Shares.	Price.	No. of Shares.	Price.
THURSDAY, 31ST MARCH.		SATURDAY, 2ND APRIL.	
MORNING BOARD.		MORNING BOARD.	
21 Merchants' Bank... 180		20 Bank of Montreal... 237½	
1 Bank of Montreal... 238½		5 Merchants Bank... 178	
75 Montreal Street... 257		8 " " " " " " 178½	
75 " " " " " " 256		4 Bank of Commerce... 138	
100 " " " " " " 258		2 Bank of Hochelaga... 150	
125 Montreal Gas... 191		58 Jacques Cartier... 98½	
10 Montreal Gas exd... 186		25 Montreal Street... 257	
25 Cable... 170½		450 " " " " " " 256½	
25 " " " " " " 170¼		50 " " " " " " 257	
75 Halifax Tram... 127½		4 New Mont. Street... 254	
75 Toronto Street... 95		20 Montreal Gas... 185	
5 " " " " " " 96		25 " " " " " " 184½	
50 " " " " " " 95½		40 Royal Electric... 146	
5 Royal Electric... 149		100 Halifax Tram... 125	
25 Dominion Coal pfd... 104		25 Heat & Light... 30	
25 Pacific... 81½		20 Toronto Street... 94	
25 " " " " " " 81¼		360 " " " " " " 93½	
775 " " " " " " 81		50 " " " " " " 93½	
150 " " " " " " 81¼		5 " " " " " " 94	
10 " " " " " " 82		200 " " " " " " 93½	
75 " " " " " " 81¼		100 " " " " " " 93½	
250 " " " " " " 81½		25 Cable... 167	
15 " " " " " " 82		50 " " " " " " 166	
300 " " " " " " 81½		3 " " " " " " 170	
AFTERNOON BOARD.		450 Pacific... 80	
98 Montreal Street... 257		100 " " " " " " 80½	
25 " " " " " " 256½		\$1,000 Dom. Coal bds... 103	
75 New Mont. Street... 254½		MONDAY, 4TH APRIL.	
125 Montreal Gas exd... 186½		MORNING BOARD.	
50 Toronto Street... 95½		5 Bank of Montreal... 239	
25 " " " " " " 95¼		32 Montreal Street... 258	
50 " " " " " " 94½		50 Cable... 170	
25 Dom. Coal pfd... 103		75 Toronto Street... 94½	
100 Pacific... 81¼		100 " " " " " " 94½	
125 " " " " " " 81½		25 " " " " " " 94½	
25 " " " " " " 81		7 Richelieu... 94½	
FRIDAY, 1ST APRIL.		25 " " " " " " 94½	
MORNING BOARD.		50 " " " " " " 94½	
3 Bank of Montreal... 237½		100 Duluth... 5½	
3 Union Bank... 103		250 Pacific... 81½	
225 Montreal Street... 258		25 " " " " " " 81½	
175 " " " " " " 259		25 " " " " " " 81½	
19 Montreal Gas exd... 186½		AFTERNOON BOARD.	
25 " " " " " " 185		100 Montreal Street... 258	
50 " " " " " " 185½		11 " " " " " " 257½	
10 Cable... 171		10 Toronto Street... 94½	
10 Halifax Tram... 128		50 Pacific... 81¼	
50 " " " " " " 127		275 " " " " " " 81½	
50 Toronto Street... 95		TUESDAY, 5TH APRIL.	
150 " " " " " " 94½		MORNING BOARD.	
187 Richelieu... 95		25 Pacific... 81½	
50 Heat & Light... 34		225 " " " " " " 81½	
25 Pacific... 80½		10 " " " " " " 81½	
225 " " " " " " 81½		10 Toronto Street... 94½	
50 " " " " " " 81		25 Dominion Cotton... 90	
25 " " " " " " 81½		25 Dom. Coal pfd... 101	
50 " " " " " " 81		75 " " " " " " 101½	
100 " " " " " " 81½		\$4,000 Col. Cotton bds... 96	
100 " " " " " " 81		AFTERNOON BOARD.	
AFTERNOON BOARD.		25 Montreal Street... 257½	
1 Merchants' Bank... 179¼		50 Halifax Tram... 125	
10 " " " " " " 178¼		25 Pacific... 81½	
25 Montreal Street... 258		14 E. Townships Bank... 155	
50 " " " " " " 258¼		WEDNESDAY, 6TH APRIL.	
250 " " " " " " 259		MORNING BOARD.	
175 " " " " " " 258½		100 Pacific... 80½	
25 Montreal Gas exd... 185		100 " " " " " " 80½	
25 N. W. Land... 50		27 Gas... 184½	
25 Richelieu... 94		13 " " " " " " 185	
5 " " " " " " 94½		AFTERNOON BOARD.	
50 Toronto Street... 94½		6 Merchants' Bank... 178	
225 Pacific... 80½		5 Halifax Tram... 125	
100 " " " " " " 80½		15 Montreal Street... 257½	
25 Cable... 169½		85 " " " " " " 256½	
50 " " " " " " 169½		60 Royal Electric... 146	
25 " " " " " " 169½		75 Toronto Street... 94	
10 " " " " " " 169½		25 Dominion Cotton... 90	
		\$5,000 Dom. Coal bds... 103½	