

INSURANCE.

There appears to be a continual flow of frauds and deceptions masquerading as insurance companies. For example, there is the Universal Insurance Loan and Investment Company, which some of the creditors are now making attempts to wind up. This company was formed prior to 1870, and, therefore, being outside the provisions of the Act of that year, was under no obligation to provide an insurance fund. Attempts have recently been made to put the concern more into line with modern, respectable life assurance, but they have not been sufficient to safeguard the interests of policyholders. Another attempt is to be allowed, and should that not succeed this concern, about the last of the unsuccessful pre-1870 companies, will be extinguished.

Industrial life assurance business in the United Kingdom does not always attract the best class of insurance agent, and in the same way the newer offices engaged in the business are not always run on strictly legitimate lines. One of the great evils of industrial life assurance, especially in the provinces, is the stealing of business. The war is relentless enough for this to take a very serious and unpleasant aspect, and at times the competing offices are driven to attempt some kind of *rapprochement*. Each office endeavours to secure transfers of blocks of business already on the books of rival concerns.

The custom has grown of giving an insurer so transferred, full immediate benefit in the new company, and at the same time, of course, all arrears of premiums due to the office from which the insurant is transferred, are wiped off.

An Act of Parliament stipulates that all such transfers must be notified to the company from which the transfers come. This is done, and hence we have special departments in connection with the industrial offices whose function it is to trace and re-capture these transfers. The whole method is expensive and futile, and numerous delegate conferences have been held for the purpose of stopping "transfers"—but as yet unsuccessfully.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 17, 1905.

Two or three special stocks were advanced in the past week, Detroit Railway, Montreal Power and Montreal Cotton being the only active securities in an otherwise dull and uninteresting market. Montreal Cotton had the most sensational advance, gaining over 20 points since last Friday, and the gain in price was accompanied by rumours that the Company would cast in its fortunes with the Dominion Textile Company. Montreal Cotton is paying 7 per cent. at present, and it is considered that a good price would have to be paid for the stock in order to obtain control of the Company. It is unofficially stated that 125 is the figure to be paid, 100 in 6 per cent. Bonds, and 25 in 7 per cent. Preferred Stock. Detroit Railway shows the largest volume of business for the week in any one stock, and although the highest quotation has not been maintained, there was a decided gain in price over last week. Montreal Power, which has remained very steady around 90 for some time past, had a gain of almost 2 points on the confirmation of the extension of the franchise passed by the City Council on Monday. The stock closed firm to-day at a slight reaction from the highest. Toledo Railway has improved in price, and was fairly active as compared with the rest

of the list, apart from the three stocks above mentioned. Outside of these four securities the market was without particular interest, and the trading in each stock was limited. The new 5 per cent. Dominion Coal Bonds are being dealt in around 99½, a fractional advance over the issue price, while the new 7 per cent. Preferred Stock was dealt in at 115½, an advance of ½ point over the issue price.

No developments of general financial interest occurred during the past week, and the situation in the far East has not materially changed. Rumours bearing on the possibility of European complications through the Japanese-Russian war, are afloat, happily none of which have, so far, had any reliable basis.

Money conditions both here and in the United States remain easy, and loans are procurable at reasonable rates. The crop reports from all districts are so far most satisfactory, although, of course, it is early in the day to estimate the probable yield.

The call rate for bank money remains unchanged in Montreal at 4½ p. c. In New York to-day, the rate for call money was 2½ p. c., while the rate in London was 2 p. c.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	2½	3½
Brussels.....	2½	3

* * * *

C. P. R. was very inactive this week, and only 340 shares in all were traded in. The closing quotation was 148 bid, and the last sales were made at this price, which is a fractional gain over the closing quotation a week ago. There were no sales in the New Stock. The earnings for the second week of May show an increase of \$44,000.

* * * *

The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$1,173. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108	107½
Second Preference.....	98	97
Third Preference.....	48½	48½

* * * *

There were no transactions in Soo Common, and the closing quotation was 116 bid, as compared with 114½ a week ago.

* * * *

The trading in Montreal Street Railway brought out an even 100 shares, and the closing quotation was unchanged from a week ago with 215 bid. The earnings for the week ending 13th inst., show an increase of \$3,095.22, as follows:—

		Increase.
Sunday.....	\$5,725.64	\$*1,324.71
Monday.....	7,895.20	650.87
Tuesday.....	7,075.78	361.73
Wednesday.....	7,509.90	971.46
Thursday.....	7,727.40	940.93
Friday.....	7,682.22	677.81
Saturday.....	8,677.80	817.13
*Decrease.		

* * * *

Toronto Railway advanced to 106, and closed with 105½ bid, a net gain of 1½ points for the week, and 504 shares changed hands. The earnings for the week ending 13th inst., show an increase of \$7,480.75, as follows:—