no effort is to be spared to creating a public demand for the scrip. The Company has a charter and has powers of an especially wide character, utterly beyond the means of the advertized capitalization.

The question of colonial finance is very much exercising the minds if investors here, and loans, Australian, for example, are regarded with very scanty favour, indeed. I also notice that the recent Natal loan, only just scraped through. On the other hand the issue of British Columbia three per cent. inscribed stock (1941) has been received very favourably.

And here is a further curious contrast. There have been four previous issues of the British Columbia stock, and the price has each time shown an improvement. From the issue price of 86 in August, 1891, we find an advance until the latest issue was made at a minimum of 96.

On the contrary, the Natal loans have as steadily shrunk in issue or minimum price from over par in May, 1889, to 95¼ in Nov., 1893. The three issues made between these dates bore interest at the rate of 3½ per cent. The next loan, in Dec., 1898, was to bear interest at the rate of 2 per cent., and was subscribed for at 94¼ per cent. The next couple of issues of this particular stock were made at 92½ (May, 1901), and 93 (June last). The attempt to secure 94 this time nearly shipwrecked the issue.

INSURANCE.

When I was writing my insurance notes for THE CHRONICLE last Thursday there were rumours of an insurance amalgamation in the air, but the details had been kept rigidly secret. Next morning, however, when my letter was beginning its journey, the public announcement was made that the Pelican and British Empire Mutual would amalgamate. Both are excellent offices, with solid reputations and sound administrations.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 10, 1902.

A move towards higher prices commenced this week, but was soon checked, and a sharp reaction was experienced this afternoon. The market is unable to break away from the influences that are pressing on it, and it seems that nothing but dull and sluggish trading can be looked for at present. It is probable that a play of a few points is all that can be expected, and each rally in prices is promptly followed by a reaction. C. P. R. and Dominion Steel Common both looked as if they were going higher, and the latter this morning touched the highest point for some time past, but the closing bid to-day was at a decline of 2¼ points from the high level. Transactions were made during the past week in Northwest Land Common and West India Electric and British Columbia Packers Association Stocks, these tradings being noticeable on account of the usually inactive condition of the securities. The last sale of Northwest Land Common was a block of 200 shares, at 225, which is exactly 24 points rise from the previous sale which was made at the commencement of the week. Dominion Coal Common has been stronger and has held fairly firm, although a reaction from the week's high level has taken place. There were no sales in Lake of the Woods Stock this week, and a nominal quotation of 175 to 165 prevails at the close to-day. A coincidence in the trading is the fact that the number of shares of Twin City changing hands is exactly the same as the week before, totalling in all 385 shares. An active business has been done in the Rights to the New Stock of the Toronto Railway Company. Some dissatisfaction has been expressed at the manner in which the New Stock has been issued. Under the conditions of the circular of the Company, the small holders, that is to say, all holders holding less than 10 shares lose all rights to the benefit of the new issue. The money situation continues unchanged and is the main factor depressing the market.

Money on call in New York to-day was quoted at 4¾ per cent., and in London the rate was 3 to 3½ per cent. The local rate generally is 6 per cent., but some loans have been made recently at 7 per cent. Supplies continue extremely limited.

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

	Market.	Bank
Paris	2¾	3
Berlin	3⅜	4
Hamburg	3⅛	4
Frankfort	3½	4
Amsterdam	2⅞	3
Vienna	3⅛	3½
Brussels	2½	3

* * *

The highest price for C. P. R. this week was 128¾, but this was not held and the closing bid was 126⅝, a net decline of 1⅝ points for the week on transactions of 3,541 shares. There were no sales in the New Stock, nor was there any quotation. The last payment of 20 per cent. on the stock is due on 24th inst., and there will then be no differece between the two securities. The earnings for the first week of December show an increase of $116,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of December show an increase of $64,247. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	107½	107
Second Preference	94	93¾
Third Preference	43⅛	43⅜

* * *

Montreal Street closed with 274½ bid, a decline of ½ point from last week's closing quotation. The transactions for the week totalled 405 shares, the last sales being made at 276. The earnings for the week ending 6th inst. show an increase of $4,547.01, as follows:—

		Increase.
Sunday	$4,255.23	$ 461.80
Monday	6,043.51	769.31
Tuesday	5,847.72	579 13
Wednesday	4,953.06	93.88
Thursday	5,770.99	1,080.63
Friday	5,657.74	758.53
Saturday	6,101.64	803.73

* * *

Toronto Railway was traded in to the extent of 125 shares, and closed with 113½ bid, a gain of ½ point over last week's closing quotation. The lowest price touched by the stock during the week was 114. The Rights to the New Stock are selling at $1.30, which is equivalent to a premium of $13 on the stock. The earnings for the week ending 6th instant, show an increase of $5,743.16, as follows:—

		Increase.
Sunday	$2,466.90	$188.22
Monday	5,431.90	659.03
Tuesday	5,539.08	1,033.13
Wednesday	5,378.48	884.72
Thursday	5,751.80	1,274.73
Friday	5,345.76	779.93
Saturday	6,312.60	923.40

* * *

The business in Twin City this week totalled 385 shares, and the closing bid was 114, a loss of 2 points from last week's closing quotation.

* * *

Detroit Railway closed with 84 bid, a loss of a full point for the week on transactions of 622 shares.