

Further, he announced that the recently instituted Canadian branch of the Company promised to be prosperous.

When the stranding of the Merion was announced, London underwriters were inclined to be anxious. She had been insured against all risks here, and she is valued at \$850,000. In consequence of this vessel being chartered to the Dominion line, the insurances were not cancelled on the 31st December, as was the case with most of the ships taken over by the trust.

Before she was refloated 8 per cent. was being taken as a reinsurance premium against total loss only.

That people should be discontented occasionally with the surrender values of their policies, is very natural, but upon the facts of particular cases being looked into things, are often made extremely clear. For example, in one case, which has been made public, a man had insured for \$2,500 in 1896. He had paid in premiums \$660, when he surrendered the policy. He receives \$105.

This seems very little until one finds out that the bulk of the premiums were incurred as extra rates for residence in West Africa. Naturally, special payments of this kind are offset by the extra liability incurred and do not enter into the calculation of surrender values.

At such of the annual meetings of insurance companies as are now being held very exhilarating stories of good business are being told. This is what is wanted, and as commercial enterprises throw off the war stagnation, and money circulates, insurance should be a great beneficiary.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., March 18, 1903.

The market had a violent shake up in the Dominion Steel issues this week, and prices broke with extraordinary rapidity on Friday and Saturday last. Matters have now steadied down somewhat, and the market is apparently again in a healthy condition, and there is no doubt that the break which took place will be to the ultimate benefit of the market. The Common Stock was naturally the heaviest sufferer in the break, but what surprised a great many people was the weakness displayed by the Bonds and Preferred Stock, both of which suffered heavily in price. There seems no reason to doubt at present that the decline was the result of a well organized raid successfully carried out, but there seems reason to believe that on Saturday the selling movement got away from those in control, and the decline went further than was ever expected. The general tone of the market has become firmer, and Montreal Power has been one of the features, and is the most active stock traded in this week, with the exception of Steel Common, which leads in the volume of business done. The rumours about Montreal Power prevalent for the last eight or ten days have now been confirmed, and the purchase of the Lachine Hydraulic Company is announced. This purchase is referred to more fully in another column. Montreal Power has advanced about 8 points within the last week and closed firm. Pacific is stronger and has been fairly active, and Montreal Street shows a good advance, and is in better demand than for some time past. Toronto Railway and Twin City are both slightly under the prices prevailing a week ago, and the rest of the tractions are at about the same level. Dominion Coal Common broke sympathetically during the slump in Steel and sold down to 117, but has made a good recovery, and Nova Scotia Steel is also stronger to-day. In fact there was a decidedly firmer tone, and a better feeling in the market at the close to-day than for some time past. Marconi is a stock that has dropped out of the trading and there was no bid for it at the close to-day. A few broken lots changed hands during the week

and the price remains fairly firm. Commercial Cable remains steady around 160, but is not active. Money conditions are not much changed, although there is a certain stringency evident in some directions. On the whole, however, supplies are fairly ample.

The rate for call money in New York to-day was 6 per cent., and the London rate was  $3\frac{1}{2}$  to  $3\frac{3}{4}$ . Locally, the rate remains unchanged at  $5\frac{1}{2}$  per cent.

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

	Market.	Bank.
Paris.....	2 $\frac{1}{2}$	3
Berlin.....	3	3 $\frac{1}{2}$
Hamburg.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Frankfort.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam.....	3	3 $\frac{1}{2}$
Vienna.....	3	3 $\frac{1}{2}$
Brussels.....	2 $\frac{1}{2}$	3

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C. P. R. sold down to 126 $\frac{3}{4}$  this week, but has made a good recovery and closed with 128 $\frac{3}{4}$  bid, a gain of  $\frac{1}{4}$  of a point over last week's closing quotation. The transactions totalled 5,960 shares. The earnings for the second week of March show an increase of \$121,000.

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The Grand Trunk Railway Company's earnings for the second week of March show an increase of \$120,816. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113 $\frac{1}{2}$	114 $\frac{1}{2}$
Second Preference.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Third Preference.....	50 $\frac{1}{2}$	50 $\frac{1}{2}$

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The closing bid for Montreal Street was 274 $\frac{3}{4}$ , a gain of 2 $\frac{3}{4}$  points for the week. The trading was not very large, and 555 shares changed hands. The earnings for the week ending 14th inst. show an increase of \$2,807.65 as follows:—

		Increase.
Sunday.....	\$4,386.28	\$658.39
Monday.....	5,708.56	413.66
Tuesday.....	5,574.62	240.12
Wednesday.....	5,474.24	574.40
Thursday.....	5,594.95	431.28
Friday.....	5,434.63	177.37
Saturday.....	5,912.10	315.43

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Toronto Railway is now selling ex-dividend of 1 per cent., and closed with 111 bid, a decline of 1 point from last week's quotation. The last sales, however, were made at 112. The trading involved 824 shares. The earnings for the week ending 14th inst. show an increase of \$4,898.00 as follows:—

		Increase.
Sunday.....	\$2,337.65	\$273.36
Monday.....	5,501.26	777.45
Tuesday.....	5,709.95	840.44
Wednesday.....	5,518.13	708.97
Thursday.....	5,204.65	557.15
Friday.....	5,380.80	689.20
Saturday.....	6,423.94	1,061.49

\*Decrease.

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Twin City sold down to 114 $\frac{1}{2}$ , but has recovered to 115 $\frac{3}{4}$ , a net loss of  $\frac{1}{2}$  point from last week's closing bid or transactions totalling 2,207 shares. The earnings for the first week of March show an increase of \$7,904.80.

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The closing bid for Detroit is the same as a week ago, at 84 $\frac{1}{2}$ , and 885 shares were dealt in during the week.