'Time's' reporter is the author of my judgments!" One of the counsel supporting the appeal said in the course of his argument:

"In the present case there was not the originality or the skill necessary to constitute the reporter an author. The originality, the humor, were Lord Rosebery's. It would be absurd to attribute those qualities to the reporter; he had only endeavoured to present the speeches to the public as they were delivered. He was no more the author than Milton's daughter was the author of the manuscript of Paradise Lost, though it needed great skill to take it down from the lips of the author. Transcription, even intelligent, could not confer copyright."

A VIEW OF WAR RISKS.—The Law Journal of London, England, has this to say.—The life insurance companies have made it clear, that they intend to charge officers who are engaged in the operations in South Africa a heavy additional premium for the war risks involved. Modern policies usually contain a clause that the policy shall be void, if the assured, without the consent of the insurers and payment of such additional premium as they require, enter into any naval or military service, or engage in any capacity in actual warfare. In this precaution the life offices do no more than those concerned with marine or fire insurance, and war risks are so considerable under modern quick-firing conditions that it is difficult to criticise their course of business, except as to the amount of premium; and it is not to be expected that the insurers could on ordinary business calculations, gratuitously undertake on behalf of the assured a liability which ought to fall on the nation at large in respect of the death of its soldiers in war.

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 22nd, 1899.

Values of stocks have on the whole improved during the week, but the market continues to be exceedingly dull and narrow. Owing to the near approach of the end of the year, and the necessity the banks will be under of preparing for the January disbursements, money rates are likely to continue firm for the next five or six weeks, so that little improvement is to be looked for in the price of stocks until after the turn of the year.

The action of the Secretary of the United States Treasury in announcing his willingness to redeem Government Bonds to the extent of $25,000,000 has had the effect of bringing rates down to a more moderate figure in New York, the ruling price for money for the past week having been about 6 per cent.

In London the rate of discount shows no change from last week, and still holds at 4 3-4 per cent. There is talk of a rise in the Bank of England rate to 6 per cent. before the close of the year, and such action would doubtless tend to bring about a decline in prices.

In Montreal the rate continues firm at 6 per cent., but bankers look for much greater ease in money in about 6 weeks' time.

* * *

Canadian Pacific has been very steady at about 95 all week, the fluctuations on either side of this quotation having been very slight. The close in Montreal to-day was at the figure mentioned, and in London the price is 98, so that the local market is somewhat below the parity. The earnings for the week ending 14th inst. show an increase of $118,000. The number of shares which changed hands during the week was 1,505.

The increase in the earnings of the Grand Trunk Railway for the second week of November was $58,445.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent..	94	94
First Preference..	85⅞	86⅜
Second Preference..	56⅞	57½
Third Preference..	22¾	22¾

* * *

Montreal Street Railway has been very inactive, but shows a slight improvement in price as compared with a week ago. The close to-day was at 309, being an advance of 2 points, and the transactions for the week totalled only 287 shares. The earnings for the seven days ending 18th inst. show an increase of $2,255.23 as follows:—

		Inc.
Sunday..	$3,668.17	$220.14
Monday..	4,824.85	440.75
Tuesday..	4,636.31	224.67
Wednesday..	4,555.06	332.87
Thursday..	4,715.70	316.87
Friday	4,564.19	306.65
Saturday..	4,954.25	412.28

* * *

Toronto Railway has made a net gain of only 1-2 point, having sold to-day at 108 1-2, although 109 was touched yesterday.