A large London glass factory was burned down last week in Farringdon Road, resulting in about $40,000 damage, borne by the Phoenix and the North British, the former taking about two-thirds of it.

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Some years ago the Farmers' and Landowners' Insurance Company was placed before the insuring public. Then finding that the title was too narrow, it became the Farmers', Landowners' and Mercantile Insurance Company. Again the business grew too big for the name, and henceforward the world will know it as the Scottish County and Mercantile Insurance Company. It has recently opened a London branch.

## STOCK EXCHANGE NOTES.

Wednesday, p.m., 3rd May, 1899.

The market kept gradually advancing during the closing days of last week, and opened strong on Monday morning, with fair prospects of a small sized boom in sight, but the weakness which developed in New York as the day wore on changed the tone on the local exchange, and the trading became narrow and lifeless. That the market is in strong hands is clearly manifest from the fact that the recent serious slumps in New York, where declines of from 10 to 30 points have been recorded in the traction, and industrial groups, have only had the effect of causing a halt in the upward tendency of local securities and have precipitated no sympathetic selling movement.

The break in New York was caused by the fears of gold exports, and the passage of an act by the State Legislature taxing franchises granted to public corporations; this will bear heavily on the railway and traction companies.

Money, contrary to expectations, keeps firm at 5 per cent., but relief should come almost immediately from the marketing of produce which will commence to go forward at once now that navigation is open. Rates in London continue easy at 1 1-2 per cent., but in New York quotations have fluctuated between 3 1-2 and 6 per cent. with the last loan to-day at 4 per cent.

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The boom in Canadian Pacific keeps moving along nicely, and to-day saw the stock quotation cross the par line for the first time inthe Company's history. The highest point touched in London was 101 1-2, and in Montreal 99 1-4, with the closing at 100 1-2 and 99 1-2 respectively. The gain during the week has been 5 points, and during the past two weeks 10 points, and the indications point to par being reached in Montreal before the present week is over. What the future has in store for the stock is the subject of a good deal of conjecture at the present time, but the impression is gaining ground that the next half-yearly dividend will be at the rate of 5 per cent. per annum, and the continued largely increased earnings warrant this belief, which, if substantiated, will place the stock from 10 to 15 points higher than its present figures. The net profits of the company for the month of March show an increase over the same month last year of $75,662, and for the quarter ending 31st March an increase of $353,602. The gross earnings for the last nine days of April show an increase of $47,000.

Recent rumors of impending changes in the company's executive slate Mr. Shaughnessy for President, and Mr. Angus for Vice-President, with Sir Wm. Van Horne, following the precedent of some American roads, as Chairman of the Board of Directors.

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Montreal Street Railway sold to-day at 336, an advance over last week of 5 1-4 points. The earnings of the company show an increase for the week ending Sunday last, of over $800 per day, and this is no doubt largely due to the more efficient service which is now being given. "Street" has been fluctuating considerably of late, and this is accounted for by the small quantity of stock which is upon the market, making it difficult to buy when wanted, and also somewhat difficult of sale unless at a concession owing to the comparatively few buyers at the present high figures.

There is little doubt, it will see higher figures shortly.

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Toronto Railway has been steady, fluctuating between 121 and 118 1-2, closing to-day at 119. The earnings for the month of April were $95,212, being an increase over the same month last year of $8,313.

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The advance in Richelieu which has been threatened for some time, came to-day, when the stock sold up from 109 1-4 at the opening to 114 1-4, at the close, a gain of 5 points for the day, and 6 3-8 for the week. The favorable outlook for the season's business is the cause for the present boom, and the stock has been selling on too low a basis for some time considering its earning capacity, and the dividends it has paid.

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Gas has again sagged off without reason, and is now selling at 203, a decline during the week of 2 1-2 points. At these figures it pays practically 5 per cent., and is one of the cheapest, if not the cheapest stock on the list. It should be bought both on its merits and for a rise.

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Royal Electric put on a spurt at the morning board on Monday, and advanced to 189, but reacted in the afternoon, when general dulness set in to 187, and closed to-day offered at 186 3-4 with 186 1-4 bid.

It is regarded as good for higher figures.

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The annual statement of the People's Heat and Light Co. is being prepared, and will shortly be issued to shareholders.

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The Cotton stocks have had a tendency to droop recently, but the announcement by the Finance Minister yesterday, that no changes would be made in the tariff will have a strengthening effect, and advances may be looked for.

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Commercial Cable has improved 4 points during the week, and closed to-day with 189 1-8 bid.