

One final note will interest railway shareholders everywhere. The proposition of ordinary capital in receipt of no return is now no less than sixteen per cent. of the whole of that class as compared with ten per cent. four years ago.

In these dull times when all stocks are lower, there is a growing tendency to look with a favourable eye upon Consols. It is claimed that the redemption of a great portion of the present amount, owing to the operations of the sinking fund, and the continuance of the same demand from a certain class of investors which wants absolute security is bound to bring about during say, five or six years, and an appreciation in capital value that the final yield to a present purchaser would be quite five per cent.

INSURANCE.

Having had a goodly number of cases in which underwriters and people insured carried to the law courts a quarrel as to when the South African war began, we are now promised legal struggles to decide when the war ended.

As an instance, there was a case in the King's Bench last week. An underwriter, named Burnand, sued another underwriter named Milliken, to recover \$800, part of a policy for \$5,000, which defendant had underwritten. To cut a long story short, it may be said that Milliken became liable for the \$500, either in the event of a total loss or if the war had not terminated by 31st December, 1902. A term of the policy was that "refugees being allowed to return to the Rand should be considered the termination of the war."

The plaintiffs contended that this meant when all official restrictions had been removed. The fact that before the above date no fewer than eighteen thousand refugees had returned under permits from the military authorities did not affect the question. A despatch was also read from Lord Milner showing the state of the country just before the end of the war.

Despite the strenuous efforts of the defendant's counsel Mr. Justice Bigham held that judgment must be given for the plaintiffs. The policy, he said, meant if the refugees could return to the Rand, as and when they liked, that should be taken as conclusive evidence that the war was at an end. Returns by special permission did not count.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 27, 1902.

Prices have ruled very firm throughout the week, but the trading has shown a falling off generally, and the transactions in Dominion Steel Common are only about a quarter of what they were in the previous week. C. P. R. and Dominion Coal Common, however, have been more active and the latter sold higher. Montreal Street is another stock which has strengthened in price, but the transactions in this security have not been very large. Detroit Railway continues very steady, but the fluctuations in price have only been fractional, and Toledo Railway held very firm at a slight advance. Nova Scotia Steel Common is in fair demand at the close to-day and is very strong at 113. In connection with Dominion Coal Common, it may be said that some technical difficulties in the agreement between that Company and the Dominion Iron and Steel Company have arisen, which will take some little time to arrange, but we understand that they will soon be adjusted, and we are informed that all the promises to the shareholders will be carried out in the near future. The movement in Dominion Steel Common seems to have halted, and whether this is only a natural re-action after the sharp advance or whether the stock has commenced to sag back to the price that it, from all outward indications, should hold, it is hard to say.

An impression that some influence is making strongly for higher figures in the security, is generally held, but with what reason it is difficult to find out.

Call money in New York to-day is quoted at $3\frac{1}{2}$ to 4 per cent., and in London the rate is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. Money in Montreal continues to rule at 5 per cent.

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

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

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C. P. R. has been fairly steady all week and sold as high as 140, the closing quotation being 139 $\frac{1}{4}$, which is $\frac{1}{4}$ under the figures of a week ago. The transactions for the week involved 3,955 shares. The stock will sell ex-dividend about the 4th of September. In the New Stock, 948 shares changed hands, and the closing bid was 136 $\frac{1}{2}$, also a decline of $\frac{1}{4}$ point from the figures of a week ago. The earnings for the third week of August show an increase of \$102,000.

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The Grand Trunk Railway Company's earnings for the third week of August show an increase of \$31,797. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109 $\frac{1}{2}$	110 $\frac{1}{2}$
Second Preference.....	94 $\frac{1}{2}$	95 $\frac{1}{2}$
Third Preference.....	42	42 $\frac{1}{2}$

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Montreal Street was traded in to the extent of 953 shares and closed with 279 $\frac{3}{4}$ bid, an advance of 1 $\frac{1}{4}$ points over last week's closing figures. There seems to be a fair amount of this stock for sale around 280, but not below this figure. The earnings for the week ending 23rd inst. show an increase of \$2,899.99, as follows:—

		Increase.
Sunday.....	\$6,414.24	\$ *150.81
Monday.....	6,557.59	524.58
Tuesday.....	6,212.00	939.96
Wednesday.....	6,361.19	653.45
Thursday.....	5,163.36	*190.42
Friday.....	5,988.57	633.81
Saturday.....	6,748.34	489.42
*Decrease.		

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The closing bid for Toronto Railway was the same as a week ago at 122, and the transactions for the week totalled 500 shares. The earnings for the week ending 23rd inst. show an increase of \$3,525.91, as follows:—

		Increase.
Sunday.....	\$3,522.58	\$ 666.96
Monday.....	5,217.25	441.77
Tuesday.....	5,114.38	556.76
Wednesday.....	5,277.65	378.73
Thursday.....	5,331.92	495.10
Friday.....	5,122.09	425.51
Saturday.....	6,858.66	561.08

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Twin City was one of the active stocks of the week and entered into the trading to the extent of 2,150 shares. The stock sold as high as 129 during the week, but has re-acted