Ocean is now moving with more circumspection and subject risks to a more searching criticism. In 1902 the Ocean lapsed for these reasons: 10,039 policies, on which the premium income was $400,000, and last year, 9,760 yielding $242,000 were allowed to pass away.

Fraudulent Practices by Lloyds are pointed out by Superintendent Hendricks, of the New York Insurance Department. He reports: "Their's is not such a record as to entitle Lloyds' organizations to public confidence. Under legislation enacted in 1902, the insurance department and the attorney-general's office of New York, made an investigation to ascertain what associations were legally organized. Of 32 Lloyds examined, 13 were found to be entitled to transact business, 14 not entitled to transact business, 5 doubtful. He points out that, "A very great number of these associations change their names and establish branches under other names to suit their pleasure, and move their offices from one city to another. This should not be permitted, except upon approval of this department. Many, also, are constantly changing underwriters, so that it is practically impossible for any one to follow their responsibility. Except inter-insurer associations, changes in the names of the underwriters ought to be promptly reported to this department."

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 6, 1904.

This week's market only consisted of three active days, being broken into by the Easter holidays. The Exchange was closed on Friday, Saturday and Monday. Considering this, a fair volume of business was transacted, and a stronger tone prevails at the close to-night. Prices, almost without exception, show an improvement over the figures prevailing at the close of last week, and the market looks as if it might advance somewhat further. Conditions, generally, are technically satisfactory from the Stock Market point of view. Despite this, however, the lack of active enquiry for stocks affect these conditions to a considerable extent, but it seems improbable that the present inactivity can prevail much longer in face of the favourable outlook. Money continues easy here, and although some gold is being exported from New York, the strong position of the bank reserves in that centre reduces the importance of this factor. The railway earnings and general movement of freight is improving week by week, and the approach of open weather will tend to increase this phase in the situation as time goes on. New York, of course, is somewhat puzzled and uncertain as to the meaning of some of the developments in connection with the railway stocks, more particularly in their management and in the suits and other complications, which have been announced. However, be the importance of these developments great or little, they cannot, for long dominate the whole situation. C. P. R. has shown a stronger tone, and the price has advanced considerably, and a fairly active business was done in the security. Twin City and Toronto Railway have also been in good demand, and Montreal Power is firm and has advanced in price.

Money conditions locally are unchanged with call money continuing to rule at 5 per cent. The call rate for money in New York to-day was 1¾ per cent., while in London the quotation to-day was 2½ to 3 per cent.

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

	Market.	Bank.
Paris	2¾	3
Berlin	2¾	4
Amsterdam	2¾	3½
Vienna	2¾	3½
Brussels	2¾	3½

* * *

C. P. R. advanced to 116½ this morning, reacting and closing with 116⅛ bid, a net advance of 1 full point for the week on total sales of 1,060 shares. The earnings for the last ten days of March show a decrease of $30,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of March show an increase of $97,411. The stock quotations, as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	98	100
Second Preference	84¼	87¾
Third Preference	35¼	37⅜

* * *

Montreal Street closed with 207¾ bid, an advance of ⅞ of a point for the week, on transactions of 287 shares. In the New Stock, 5 shares changed hands, and the stock closed a point in advance of last week's quotation with 205 bid. The earnings for the week ending 2nd inst. show an increase of $2,181.55, as follows:—

		Increase.
Sunday	$4,240.11	$ 16.24
Monday	6,345.60	683.01
Tuesday	6,120.00	579.98
Wednesday	5,832.89	470.76
Thursday	6,302.98	734.64
Friday	4,404.97	*1,334.04
Saturday	6,975.42	1,030 96

*Decrease.

* * *

Toronto Railway advanced to 101 and closed with 100¾ bid, a net gain of 1⅜ points for the week, and 402 shares were involved in the week's business. The earnings for the week ending 2nd inst. show an increase of $5,708.10, as follows:—

		Increase.
Sunday	$2,692.80	$ 261.92
Monday	5,167.11	904.48
Tuesday	5,347.71	762.30
Wednesday	5,102.75	1,118.80
Thursday	5,140.24	1,840.20
Friday	5,827.97	*316.78
Saturday	6,581.67	1,137.18

*Decrease.

* * *

Twin City advanced to 93 and closed with 92⅞ bid, a net gain of 1 point over last week's closing quotation. A fair business was done, and 950 shares changed hands. The earnings for the last ten days of March, show an increase of $7,901.95.
asked.

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In Trinidad Electric 100 shares were traded in this week, and the stock was offered at 75 at the close, with no bid.

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Detroit Railway was firm, and closed with 64⅜ bid, a