corruption. It arises around the question of commissions. The Bill provides that the assent of principals must be obtained before a commission is paid to an agent. As the person assured is a principal, the agent would be compelled to disclose what commission he would receive, and get the assured's assent. The difficulty may be got over by the Fire Offices, whose commission rates are strictly limited by the Fire Offices' Committee, and can only be paid to certain specified persons. In the case of the life offices, however, where every sort of variety of commission is paid, and where all and sundry are feed, business would practically become impossible. They will probably gain exemption; in fact they must.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 27, 1903.

The heavy volume of liquidation that was precipitated on the market last week now seems to be over, and the market has recovered some of the lost ground. A fairly firm tone prevailed to-day at the recovery, and a somewhat healthier market seems to be the outcome of the heavy cleaning out that took place. It is hardly to be expected, however, that prices will go back to old figures without some ups and downs, and in fact this afternoon there were some signs of an easing off apparent from the higher level of the day in some of the securities. The most prominent recoveries have been 13 points in Montreal Street, 8 points in Montreal Power, 4½ points in Twin City, 7 points in Dominion Coal Common and 11 points in Dominion Steel Preferred. The Common Stock of the Dominion Steel Company also shows a recovery of over 7 points from the lowest. A fairly active business has been done throughout the week, and there is no doubt that the buying attracted by the low prices has been of a good character. The favourable developments of the week, locally have been first and foremost the satisfactory way in which the strike situation has been handled by the Companies involved, and the certainty that the unreasonable demands of the employees will fail to injure seriously the prospects of either Company. Another favourable factor is the somewhat easier condition of money in Great Britain and the United States, although locally rates continue firm at 6 per cent. Good news has also been received from the Dominion Coal Company's mines, and it is now definitely and officially announced that the fire in No. 1 mine is under control, and that pumping out operations are now under way. There is no doubt that considerable uncertainty is in the public mind as to the present value of the Dominion Steel securities. The forcing out of weak accounts brought about by the heavy slump which took place last week, though painful to contemplate, will no doubt work for the ultimate benefit of the market, and has tended to strengthen the position very materially. Altogether surface conditions are satisfactory, but the general prosperity of the country, and the heavy development in general trade still continues to contract the supplies of money available for investment in stock exchange securities. New York continues to be the storm centre, however, and the complication of cross-purposes underlying the situation in that market, making it an uncertain factor and one difficult to estimate as to results. It seems as if these conditions in New York will prevail until the heavy underwriting commitments are gradually disseminated so that the holdings of these new securities may not be so much congested. Under the circumstances the movement of the New York market will continue to have a bearing on local conditions for some time to come. A fairly good trading market ought to develop here, however, and for those willing to take a few points profit, no doubt an opportunity will be afforded. There are still, for those in a position to buy stocks and hold them, many attractive purchases to be obtained. Montreal Power and Montreal Street will likely be favourite stocks around their present level.

The rate for call money in New York to-day was 2 per cent., and the call rate in London is quoted as 3 to 3½. Locally the rate continues at 6 per cent.

* * *

The closing quotation for C.P.R. this week was 127 bid, a decline of 1½ points for the week. The last sales were made at 127¼, and the stock sold at 128¾ this morning. The trading involved 4,695 shares. The earnings for the third week of May show an increase of $129,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of May show an increase of $84,883. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference..............	113¼	113¼
Second Preference..............	99¼	99¼
Third Preference..............	51⅞	51⅛

* * *

The largest business in Montreal Street for many months was transacted this week, and 4,852 shares changed hands, the closing quotation being 254½ bid, a gain of 13½ points over last week's closing quotation. The stock at 250 returns 4 per cent, and at about present figures should be an attractive investment with all the possibilities that are contained in the stock. The earnings for the week ending 23rd inst. show an increase of $6,261.98 as follows:—

		Increase.
Sunday..................	$7,474.62	$1,278.69
Monday..................	7,121.95	1,165.55
Tuesday..................	6,794.35	1,369.46
Wednesday..................	6,643.98	1,029 78
Thursday..................	6,871.28	1,418.50
Friday..................	....	strike
Saturday..................	....	"

* * *

Toronto Railway closed 2¾ points over last week's quotation with 104¾ bid, and was traded in to the extent of 1,532 shares during the week. The last sales to-day were made at 106. The threatened strike in Toronto has been obviated by mutual concession, and a new agreement for a year entered into by the Company and its employees. This agreement provides machinery in the way of a Board of Arbitrators of conciliators, whose office will be to prevent strikes on the one hand and lockouts on the other. The earnings for the week ending 23 inst. show an increase of $4,166.00, as follows:—

		Increase.
Sunday..................	$4,456.00	$1,260.00
Monday..................	5,602.00	1,070.00
Tuesday..................	5,657.00	867.00
Wednesday..................	5,775.00	1,287.00
Thursday..................	5,510.00	522.00
Friday..................	5,674.00	*252.00
Saturday..................	8,078.00	*588.00

*Decrease.

* * *

The closing bid for Twin City was the same as a week ago with 105 bid, and the last sales to-day were made at 105½. A good business was done in this security, and 6,153 shares were involved in the trading. The earnings for the second week of May show an increase of $9,221.30. This stock has many admirers at present prices.