

excellent associations with other prosperous concerns, and the Canada can feel certain that its launching on these waters is propitious.

I have no more to say about the Loyal British this week, except that it is still a topic widely discussed in insurance circles.

In view, however, of attempts which are being made to further popularise the Provincial Homes Assurance Company, it is being again pointed out that its position is financially a problem. During 2½ years of the concern's existence, it received from the public subscriptions to the amount of \$26,000. In the same time expenses amounted to \$59,000. Yet a paper profit of \$8,000 was shown.

Agents of this Company receive commission on new business to 50 per cent. of the first half-year's subscriptions, and the managing director of this small Company draws a salary of \$1,500 per annum and a commission of 25 cents upon the issue of every policy or certificate.

A talk with an underwriter at Lloyds yesterday, put me in possession of information about some further curious insurances effected at Lloyds. Recently the risk of bad weather upon a day set aside for the production of a pastoral play was covered to the extent of a contingent loss of \$2,500.

For such out-of-the-way insurances, however, the market is limited, and premiums are very high. For more usual contingencies, however, there are fairly well recognized schedules in underwriters' desks, and premiums only tend to mount excessively when books get full up with particular lines.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 8, 1902.

The past week has seen a severe and prolonged decline in values, and a large amount of liquidation has taken place, and, although in the sharp re-action which set in this afternoon some of the lost ground was recovered, still prices are at a severe drop from those prevailing a week ago. The break in the local market has been largely attributed to forced selling from Toronto, and no doubt this factor helped the decline along. It seems, however, that a considerable portion of the selling emanated from those who had large paper profits, and who sold their stocks on a falling market with the intention, if possible, of buying again lower down. In many cases the re-purchase of stocks will be difficult to make, as brokers are unable to get any large supply of new money to carry margin accounts. The most severe drop of the week was in Dominion Steel Common, but Detroit Ry., Twin City, Toronto Ry. and C. P. R. were all heavy sufferers, and Dominion Coal Common and Nova Scotia Steel Common also had heavy declines. The recovery this afternoon would seem to be almost too rapid, and some re-actions will, no doubt, be seen. It is certain, however, that the break which has taken place has put the market in a much stronger position than ever before, for those holding stocks have had to strengthen their margins materially, the weak holders have been forced to liquidate, and as soon as relief in the monetary situation arises, a marked advance may be looked for. At present this contingency, however, seems somewhat remote and we are still of the opinion that sales on all advances will be profitable. At the present writing it would appear as if money would be tight all this month, and the stringency may even be greater towards the middle of November. The Toronto Ry. Company, on the 6th inst., decided to increase their capital stock to the extent of \$1,000,000. Details of the plan of the proposed issue have not yet come to hand.

The quotation for call money in New York to-day is 6 to 9 per cent., and the London rate is 2 per cent. In Montreal money continues tight at 6 per cent.

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

	Market.	Bank.
Paris.....	2 9-16	4
Berlin.....	2½	3
Hamburg.....	2½	3
Frankfort.....	2 9-16	3
Amsterdam.....	3½	3
Vienna.....	3½	3½
Brussels.....	2½	3

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C. P. R. was heavily traded in, and 9,298 shares changed hands, and it is quite apparent that the break in this stock has tended to put a considerable amount of it into purely investment hands. The lowest price touched during the week was 131, and the closing bid was at a recovery to 134½, a net loss for the week of 4½ points. The new stock figured in the week's business to the extent of 1,228 shares, and closed with 133¾ bid, a net loss of 4½ points from last week's quotation. The earnings for the last ten days of September show an increase of \$167,000.

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The Grand Trunk Railway Company's earnings for the last ten days of September show an increase of \$106,543. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	109½	109½
Second Preference.....	97½	97
Third Preference.....	43	42½

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Montreal Street was not actively dealt in during the week, and only 450 shares were brought out. The lowest point touched was 272, and the closing bid was 276, a loss of 1½ points from last week's closing quotation. The earnings for the week ending 4th inst. show an increase of \$4,807.49, as follows:—

		Increase.
Sunday.....	\$5,146.47	\$1,142.73
Monday.....	6,517.00	811.63
Tuesday.....	6,228.71	469.60
Wednesday.....	6,020.65	834.03
Thursday.....	5,817.91	196.34
Friday.....	6,064.91	655.40
Saturday.....	6,495.93	697.76

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Toronto Ry. during the break sold down to 113, and the trading for the week involved 1,709 shares. The closing bid to-day was 117½, a net loss of 1½ points for the week, and a recovery of 4½ points from the week's lowest. The earnings for the week ending 4th inst., show an increase of \$5,871.73, as follows:—

		Increase.
Sunday.....	\$2,618.12	\$ 422.39
Monday.....	5,322.53	755.20
Tuesday.....	5,540.91	1,150.32
Wednesday.....	5,402.93	858.76
Thursday.....	5,182.21	845.06
Friday.....	5,214.85	731.19
Saturday.....	6,383.91	1,108.81

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Twin City has also had a good recovery from the week's lowest of 113¾, and closed with 117 bid, a net loss of 5½ points from last week's figures. The stock was in rather good demand, and 2,855 shares changed hands. The earnings for the last ten days of September show an increase of \$10,112.20.