

closing hour. At one time Consols touched 85½, a fresh record in abasement.

As was to be expected, a recovery from the worst figures afterwards set in, but, yesterday fresh trouble exhibited itself, as a result of the bad and falling aspect of the Paris and Berlin Bourses. The Continent was so positive that war would not break out that the actual occurrence of hostilities was a nasty surprise. The upset was further intensified by the misfortunes which have happened to the Russian forces—Russian bonds being held by a vast number of people in France, particularly.

At the annual general meeting of the shareholders in the Le Roi Mining Company, of British Columbia, held here last Thursday, Sir Henry W. Tyler, the chairman, was very eulogistic. The profit of the year's working of \$401,000, after writing off \$160,000 for development and close upon \$100,000 for depreciation, is naturally satisfactory. In May, 1902, this company was on the verge of ruin. There was a deficiency of net assets amounting to \$200,000. Backed up by the Company's three thousand shareholders, however, Mr. Hill, who was then the chairman, was enabled to be the herald of better times. Not that afterwards was all glittering gold. A spell of bad luck ruled during the second half of last year, when, month by month, losses were registered instead of profits. Luck appears, however, to have turned again, for at the meeting a cable was read from Mine Manager Parrish, giving figures which went to show that the mine was looking exceedingly well with quantities of payable ore showing.

INSURANCE.

Questions in Parliament are invariably built on the bag-winded and punctuationless patterns so dear to lawyers' hearts. For example, Sir Henry Seymour King asked Mr. Austin Chamberlain, the Chancellor of the Exchequer, whether, in view of the fact that the privilege granted to income taxpayers resident in this country, of exemption of premiums on life assurance policies is restricted to policies issued by companies whose head offices are in the United Kingdom, and is not applicable to policies issued by companies established in other parts of the Empire, as in India, Australia and Canada, he would consider the propriety of extending the privilege to the policies of all Indian and Colonial life assurance companies, which are now treated as foreigners.

Mr. Austin Chamberlain replied that legislation is required in order to extend to Indian and Colonial assurance companies the exemption from income tax on premiums, which is granted to companies with head offices here. He further added that he was making enquiries into the conditions under which insurance companies carried on their business in the respective colonies and India, with a view to finding out whether in each case the same treatment is accorded to companies with local head offices and companies with head offices in the United Kingdom. Until he is in possession of the result of those enquiries, he is unable to make any definite statement as to legislation.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 9, 1904.

There were no developments of interest in this week's market, which continued inactive and without any noticeable features, with the exception of the further break which took place in Dominion Coal Common. There was very little selling of coal, however, on the break, and, although the stock touched 51, there were few sales at this

price, and it has recovered part of the lost ground. The quotation at the close, however, is still considerably under the price prevailing a week ago. Prices throughout the list, with exceptions, show very slight fluctuations, and the level at the close to-day is generally within a fraction of the prices prevailing a week ago. Dominion Coal Common was the most active stock in the market this week, followed by C. P. R. and Montreal Power. The trading in the other stocks did not, in any case, exceed one thousand shares. The largest sales in any stock outside of the three above mentioned being in Montreal Street, in which 816 shares were traded. The period of stagnation in the Stock Market is being extended beyond what was expected by anyone, but a promising feature in the situation is the lack of pressure to sell. Prices have seemingly reached a level, which discounts all probabilities of the moment. There is no doubt that once the situation, especially politically, straightens out, the public will be likely to avail themselves of the tempting opportunities for investment or speculative purchases. Montreal Street at around 200, with the possibilities inherent in this stock, should be an attractive purchase, but we believe that very little, comparatively, of the stock could be purchased around the present level. Montreal Power, also, is a stock which has been very largely picked up during the last few months, especially by the small investors, and the number of shareholders on the books of the Company has been largely augmented. Around 70 with its present earning capabilities, Montreal Power should be a conservative investment with a good speculative prospect of an advance. Nova Scotia Steel Common, which is paying 6 per cent., and from latest reports doing an increasing and remunerative business, is now selling around 72, and people buying at about this figure cannot go very far astray. It seems a purchase.

The money conditions in Montreal are becoming more easy day by day, and the general rate for call loans is now 5 per cent. In New York the call rate to-day was 1½ per cent., and in London the rate was 2¼ to 2½ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	2½	3½
Vienna.....	2½	3½
Brussels.....	2½	3½

The closing quotation for C. P. R. was 110¼, a reaction of ½ point from last week's closing quotation. The last sales were made at 110½. The total business for the week involved 1,440 shares, and the earnings for the last eight days of February show an increase of \$46,000.

The Grand Trunk Railway Company's earnings for the last eight days of February show a decrease of \$136,859. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	108½	103½
Second Preference.....	92	89½
Third Preference.....	37½	38½

Montreal Street Railway closed with 199¼ bid, a decline of 2 full points from last week's closing quotation. The trading brought the last sales being made at 200. The trading brought out 816 shares, and there were no transactions in the