

Indian gold mining shares approximate more to the level of safe "investments" than any others. Year by year the output of metal increases, the figures for the year, just completed, being 597,786 ounces against 209,888 ounces ten years ago. At the same time there has been practically no increase in the number of producing mines. Twenty years ago the promoters of these now exceedingly prosperous ventures were regarded as shartes and sharples of the worse type, and there is no doubt that early developments may disheartening in the extreme.

Despite increased capital, ranking for dividend the leading producer in this field, the Champion Beef paid the round dividend of 165 per cent. last year. The second mine, the Mysore, has paid 130 per cent. The Nundydroog paid 45 per cent. Much of the excellent yield which totalled of to the before mentioner figures has come out of three miles of ground.

The accounts which are being published regarding the results of the banking half-year show that bankers are in many cases writing their investment in Consols down to a price of 85. As the lowest figure yet recorded on the market has been 86½, and the current figure is 87½, the bankers' price is well inside the present rates. It has cost the London City and Midland Bank \$910,000 to write down its investment at the end of December, yet no reduction of dividend was necessary and the balance forward was a handsome \$592,000.

#### INSURANCE.

The Senior Official Receiver in Bankruptcy has issued his report as liquidator of the Health Insurance Corporation, and it is a pretty startling document. The company was registered in June, 1888, with a nominal capital of \$500,000 to acquire the business of a three year old concern known as the Health Insurance Association, Ltd. Ten thousand shares of \$25 each were subscribed for, fifty of these being Founder's shares. There is at the present date a liability on these shares of \$195,000.

As the name indicates, the company set out to transact sickness and accident insurance; it also made a bid for fire business. Things went badly and in 1892 the sickness and accident branch was transferred to the Palatine Insurance Company, which office, it will be remembered, was absorbed by the Commercial Union in 1900. The "Health Insurance Corporation" thereafter confined itself to fire re-insurance, putting all its business through the Palatine, until that company was merged into the Commercial Union.

That company having its own connections had no further use for the "Health" and the business of that unfortunate concern therefore came to an end.

There are not many signs of a trade revival in the United Kingdom, although it cannot be asserted that any very depressed condition prevails. Lancashire still suffers from the cotton gamble and local insurance business, of course, fees this by a natural reflex action. Fears of war in the Far East and of a general election with important tariff changes hanging on to it held to keep things dull when otherwise improvement might be registered.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., January 20, 1904.

The powers that rule the stock markets seem to have gained confidence in the ultimate preservation of peace in the far East, and in consequence an improved tone has been gradually developed during the week and to-day a decided advance in prices took place. This may be the beginning of the long-looked-for recovery in values, but it seems more likely that we shall have uncertain con-

ditions prevailing for a time yet. It cannot be denied, however, that money, in spite of many artificial restraints, is working easier and in easier money conditions business in the stock market will no doubt improve. Meanwhile the volume of transactions shows no appreciable gain, but this is no doubt largely accounted for by the rut into which prices have settled giving small attraction to the speculative public. To-day's advance brought some buying orders in, showing that the purchasers are only waiting for a fair opportunity. Once buying sets in definitely trading should be active, for, taught by experience, buyers will be satisfied with small profits and will fight shy of waiting for a long hold and the last cent there is in the particular stock they are carrying.

The traction stocks have been somewhat more active this week and Dominion Coal Common also figures more prominently in the trading. The steel stocks, on the other hand, show a smaller amount of sales. The notable gains in prices, for the week, were made to-day and Montreal Street, Twin City and Richelieu show decided gains. Commercial Cable has recently come to the fore again in gain in price and advanced to 182 on small transactions, the amount of this stock, outside of investment hands, is so small, however, that it bears a small relation to the speculative market. At one time largely traded in, it is now practically off the Street.

Call money in Montreal continues at 5½ per cent., the rate in New York to-day was 2 per cent., and in London the rate was 2½ to 2¾ per cent.

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

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

\* \* \*

C.P.R. closed with 117½ bid, a gain of 1½ points for the week and the sales totalled 1,324 shares. The earnings for the second week of January show an increase of \$29,000.

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The Grand Trunk Railway Company's earnings for the second week of January, show a decrease of \$6,735. The stock quotations, as compared with a week ago, are as follows.—

	A week ago.	To-day.
First Preference.....	111	111
Second Preference.....	94½	96
Third Preference.....	42½	43

\* \* \*

Montreal Street was more active than for some time past and 1,474 shares were traded in, the closing bid was 203¼ X.D., a gain of 3¼ points over last week. The new stock closed with 198½ bid, and 86 shares changed hands. The earnings for the week ending 16th inst. show an increase of \$3,892.30 as follows:—

\* \* \*

		Increase.
Sunday.....	\$4,858.85	\$1,004.73
Monday.....	6,319.19	893.03
Tuesday.....	6,185.75	669.08
Wednesday.....	5,847.86	466.70
Thursday.....	5,533.53	42.39
Friday.....	6,002.56	428.01
Saturday.....	6,260.48	388.36

Toronto Railway shows a gain of 2½ points for the week the closing bid being 100½, and 900 shares were