ury 3 1-2 per cent. of the gross amount of premiums received for business done in the State during the preceding year; that companies incorporated in sister States shall pay 2 1-2 per cent.; and that companies incorporated in Iowa shall pay 1 per cent. of the gross premiums after deducting amounts paid for losses and premiums returned, a bill in Equity was filed by the Manchester Fire Assurance Company, and thirty-one other fire insurance companies doing business in the State of Iowa, but incorporated under the laws of Great Britain and other States foreign to the United States, against one Herriott, the Treasurer of the State of Iowa, and some other officers of the State, to test the constitutionality of the law. The matter having come before Judge Shiras, in the United States Circuit Court, upon a motion, in which the Insurance Companies asked for a preliminary injunction, and the State officials claimed that no case had been made out in law, the Judge refused the injunction and dismissed the bill with costs. Among other points decided were the following:—

The insurance laws of Iowa require foreign insurance companies doing business therein, to pay to the State each year, a percentage of the gross premiums received from such business during the previous year. The statute contains no provision for the collection of such tax from the property of the companies, but provides that such companies shall not be authorized to do business in the State without a certificate from the State auditor, and forbids the auditor to issue a certificate to any company, unless the tax for the previous year has been paid. *Held* that under such laws, the officers of the State are not authorized to collect such taxes by suit or distraint of property, but that the only effect of the non-payment of the tax would be that the auditor would not issue a certificate authorizing the delinquent company to do business in the State during the ensuing year.

Where a foreign corporation has been admitted into a State, and has in connection with the business it was authorized to carry on, acquired property or made contracts therein, such property and contracts are entitled to the equal protection of the laws, but the power and right of the State to preclude such corporations from entering, includes the right to preclude them from continuing in business therein, and also includes the right to impose conditions upon such continuance, and a State law imposing a tax upon a foreign corporation doing business in the State, as a condition of granting the right to continue its business therein, is not a violation of any of the constitutional rights of the corporation.

A State having the undoubted right, within constitutional limits, to impose conditions upon which it will grant to foreign corporations the privilege of doing business therein, whether such conditions are onerous, discriminatory, or otherwise inexpedient, are matters for the consideration of the legislature, and of which courts cannot take cognizance. 91 Federal Rep. 711.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 14th June, 1899.

Prices during the week have moved irregularly, and on the whole the speculative stocks show slight declines from the figures of seven days ago. The general conditions for a bull market continue favorable, more favorable in fact than they have been for some time. The political atmosphere has cleared again, and the fears that existed in some quarters because of the overthrow of the French Ministry, and lest the Transvaal question might take on a more acute form, have subsided in a market degree. Money continues very easy in London and New York, and the export movement of gold from the latter port is not regarded as likely to assume serious proportions. Call funds in Montreal are working easier, and while the supply is by no means abundant, legitimate requirements can now be satisfied. A much higher level for stocks, however, need not be looked for until the Banks are more eager lenders.

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Canadian Pacific is off 2 1-2 points from a week ago, the closing sales to-day being at 95 7-8. The cause is probably due to the heavy selling by Montreal, which has been going on in London, and also to the fact that the nature of the change in the personnel of the road's executive, owing to Sir William Van Horne's relinquishment of the President's chair, is not understood in Berlin, where a selling movement has also been in progress. The stock is not likely to see much if any lower figures for a time in view of the present and prospective excellent earnings. The increase for the week ending 7th June, amounted to $42,000.

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Montreal Street Railway is being bandied about from pillar to post these days in quite a lively fashion. A week ago, sales were made at 321 3-4, while on Monday last, 337 was the top figure, and to-day the closing transaction was at 328 1-2. The advance is attributed to the supposed probability of the acquisition of the Park & Island Road, by the Street Railway Co., but as the consummation of such a deal is not likely to prove of immediate benefit to the latter Co. financially, it is not easy to see why it should affect the value of the shares of the latter company to such an extent, except that it might require the issue of a new block of stock.

The earnings for the week ending Saturday last, show an increase of $5,342.

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Toronto Railway has moved between 119 1-4 and 117 3-4, closing to-day at the latter figure. The earnings for the week ending Saturday last, show an increase of $3,396.

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There were no sales of Twin City common to-day, but yesterday's closing transactions were at 69 1-4, an advance of one point during the week.

The earnings for the week ending 7th inst. amounted to, $46,120, being an increase of $8,658 over the corresponding period of last year.

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Dominion Cotton sold as high as 113 3-4, but closed to-day, offered at 110.

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Richelieu is 1-2 point lower at 112, while Gas, Royal Electric and Cable are unchanged.