

THE STOCK MARKET.

The Toronto Stock Exchange has developed unusual activity for this season of the year, and there are indications that speculation, which has lain dormant for so long, is returning again to this channel for some of its operations. Probably in the financial history of Toronto money has never been more plentiful and at as easy rates as recently, and there are no indications of any hardening. The difficulty, under the circumstances, of finding employment for capital has led to an active demand for all classes of good securities, backed by reassuring reports of the improving condition of the crops. In bank shares Toronto, Merchants', Commerce, and Dominion are $\frac{1}{2}$ higher than last week, Montreal, Imperial, and Hamilton 1% better, while Ontario has risen 4% to 123 bid, under large buying from a good quarter.

Insurance shares are firmer, Western rising from 141 to 142 $\frac{1}{2}$; but by far the most active stock on the miscellaneous list was Canada North-West Land, which closes 5% higher than last week at 63/9.

The dealings in loan society shares have been moderately large, most of the business being in London and Canadian Loan, which advanced 2 $\frac{1}{2}$, to 149 $\frac{1}{2}$.

At the close the whole list was slightly easier after the advance.

—Recent prices in London of Australian, Russian, Spanish, Egyptian, French, and other government bonds, are higher than has been known there for many years. In the opinion of such an authority as the *Economist*, the most potent cause of this state of things is undoubtedly the development of speculation in Berlin. A few years ago the German Government took in hand the conversion of its

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public debt, and along with the reduction of interest thus effected the interest upon State railway obligations was also lessened. Consequently those who were unwilling to accept the lower terms offered were compelled to look farther afield for more profitable investments, and in the first place turned their attention to Russian bonds. When large purchases of these were made by Berlin capitalists prices steadily advanced. So deeply, indeed, had German banks and financial houses become interested in Russian securities that when, between four and five years ago, that country desired to raise a loan of fifteen millions sterling, the capitalists of Berlin, with the practical support of the Ministry of Finance, came forward and assisted the Russian Government. When the relations between the two empires began to cool, German speculators thought it prudent to lessen, so far as able, their holdings, and to take up Hungarian, Spanish, Portuguese, and other European government bonds; and lately they have become very deeply interested in Egyptian securities.

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—The Torrens system of land transfer, says the *Commercial*, is causing a good deal of agitation in the North-West Territories, on the same ground that developed so much opposition to the measures in Manitoba, namely, expense, and efforts are being made to have the fees considerably reduced. Before its introduction people were led to believe that it would provide an exceedingly simple and inexpensive mode of transferring real property, but practical experience has shown the system to be an expensive luxury. It seems strange to the journal quoted that so many restrictions and expensive fees, beyond the ordinary procedure in the sale of other property, should be attached to the purchase of land; and it is of opinion that the great expense attached to the introduction of the Torrens system is a most serious drawback to its usefulness.

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