

insurance a wreck, and she always remained a wreck. She was never reasonably fit to encounter the ordinary perils incident to lying at Algoa Bay, and consequently the risk on the policy never attached. *Buchanan vs. Faber*, 15 Times Law Report 383.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 12th, 1899.

The most noticeable feature about the Stock Exchange at present is the indifference and lethargy prevailing incident to this season of the year. Business continues to be contracted, but stocks as a whole are keeping up well, there being no disposition on the part of holders to force securities to sale.

Call money is firm at 5 per cent., but notwithstanding the demand is light there is no pressure on the part of the banks to put out further blocks of money, so that there is not much likelihood of a fall in the rate.

The half yearly dividend disbursements are beginning to flow back again to New York where money is working easier, but in London rates stiffened up somewhat over the settlement, and call money has advanced 1-2 per cent., being now loaned at 2 p.c.

The general outlook for the Stock Market would seem to be that prices will remain very much as at present for some time to come, with unimportant fluctuations either way depending on whether buyers or sellers predominate.

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Canadian Pacific has had a fall during the week from 99 to 97 1-4, to-day's close being at 98. The decline is in line with the change in the London quotation, where, owing to the settlement which has been in progress and the weakness in New York, railway stocks fell quite sharply.

The impression is gaining ground that the dividend to be declared in August will be at the rate of 2 1-2 per cent., and if there is a real likelihood of this taking place the stock will quietly work up some points higher in anticipation before the end of the month.

The increase in the gross earnings for the first seven days of July is \$41,000.

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The Montreal Street Railway Company have announced the usual quarterly dividend of 2 1-2 per cent., payable on 1st August to holders of record on 14th inst.

During the week only 57 shares of the old stock changed hands at 329, and 25 shares of the new at 325.

The earnings for the week ending Saturday, 8th inst., show an increase of \$4,970.36 as follows:—

		Increase
Sunday..	\$5,533.42	\$1,144.80
Monday..	5,564.06	938.35
Tuesday..	5,495.37	1,074.71
Wednesday..	4,827.02	630.81
Thursday..	4,424.20	40.53

Friday..	4,930.08	787.82
Saturday..	5,105.05	434.40

*Decrease.

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Toronto Railway closed to-day a shade lower than a week ago, being offered at 116 with 115 1-4 bid.

117 shares changed hands, all transactions having taken place at 116.

The earnings for the seven days ending 8th inst. show an increase of \$3,241.57 as follows:—

			Increase.
Sunday July 2nd..	\$2,073.86		\$412.98
Monday " 3rd..	4,124.19	"	713.43
Tuesday " 4th..	3,870.70	"	513.28
Wednesday " 5th..	3,919.52	"	575.11
Thursday " 6th..	3,692.89	"	146.46
Friday " 7th..	3,684.80	"	320.84
Saturday " 8th..	4,759.24	"	559.47

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There has been more activity in Twin City stock on the New York market during the past week than for some time, quite a number of sales having been made there as high as 68. In the local market 50 shares were sold at 67 1-4, and 50 shares at 67. The sudden advance of the stock in New York from 65 to 68 would look as if there were some probability of the expected dividend on the common stock being paid.

The earnings for the last 10 days of June show an increase of \$10,426, and for the month \$28,033.

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The most active of the standard stocks during the week has been Royal Electric, of which 395 shares changed hands, the prices ranging from 182 down to 179 1-2. This is a decline of 2 1-2 points from last week, but the reason for the same is not apparent, and the fall can only be attributed to liquidation in a dull market.

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The Cotton stocks have been practically dead, the only transactions having been 25 Dominion Cotton at 109, 50 Merchants Cotton at 147, and 2 Montreal Cotton at 153.

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55 was bid to-day on the local Exchange for Dominion Coal common.

With regard to the statement made that this Company is to be absorbed by the new Dominion Steel & Iron Company, we learn that the latter Company has three years in which to state whether they will take over the Coal Company and guarantee 6 per cent. on its common stock, so that this can hardly be regarded as a factor on the bull side of the Coal Company's stock at present.

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Montreal Gas & Richelieu & Ontario show practically no change from a week ago.

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Call money in Montreal..	5 p.c.
Call money in London..	2 p.c.
Call money in New York..	3 p.c.
Bank of England rate..	3 p.c.
Consols..	106 7-16 p.c.
Demand sterling..	9 5-8 p.c.
60 days' sight sterling..	9 1-8 p.c.