

vanish into thin air, owing to a too conservative adherence to obsolete methods, are also down, an incipient recovery thus being cut off.

That misfortunes never come singly is a truism, and as an additional illustration take the failure of the British hop harvest together with the shortage in the world's supplies. These things coming upon a dull and depressed market in industrial shares have acted in a particularly serious way on brewery shares. The leading description has fallen away steadily during the last week. This is the more surprising because brewery shares in the United Kingdom are looked upon as a very stable and unchangeable investment, despite the too-pressing-to-be-pleasant attentions of the Legislature from time to time.

INSURANCE.

The extent to which the insurance invasion of the United Kingdom is proceeding is well shown by a review of the colonial companies now doing more or less business here. The Canada Life is established in King William street, with A. W. Cheyne as manager for Great Britain and Ireland. Its reception has been very good on this side. The Sun Life of Canada has been doing considerable business for many years now in Queen Victoria street.

A few doors from the Canada Life is situated the British head office of the Citizens' Life of Australia. The Mutual Life of Australia is situated under the shadow of the Bank of England and has been authorized under the Life Assurance Companies' Act, to carry on life and annuity business in every form in Great Britain and Ireland.

In the particularly insurance thoroughfare of Cornhill we get the National Mutual Life of Australasia. It has appointed a special Board of Directors for the United Kingdom.

From South Africa comes the Southern Life of Cape Town and Johannesburg. Its entry here is only a sort of first step, but denotes enterprise. Sellar Bros., of Basinghall street, look after its interests. In the same way the Standard Fire and Marine of New Zealand has got its foot in at St. Michael's Alley, Cornhill, and the United and Sydney, at St. Michael's House, Cornhill. The New Zealand Insurance does a little marine underwriting in Cornhill, as also does the South British of New Zealand at Jerusalem Chambers, Cornhill. Cherg by owl with the Standard of New Zealand in St. Michael's Alley is the small London branch of the Colonial Mutual Fire of Melbourne. Further down Cornhill at Abchurch Lane, the Bombay Fire and Marine does a little business.

But principal of all the Colonial fire and marine offices here is the Western, of Toronto, whose manager here, Mr. W. B. Melkle, has done excellent service in the way of making the office known and respected. In historic 'Change Alley, another turning out of Cornhill, the British office is a familiar sight. The prompt and liberal settlement of claims in London has proved the way to success.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 30, 1903.

Liquidation to a considerable extent was forced this week by the decline in prices, and a more active market and a larger volume of business was the result. The effect in stock prices has been to establish a decidedly lower level. In a number of cases prices touched the lowest

of the year. A gradual melting away of values was seen and continued until yesterday morning, but during the course of yesterday's trading a change in the sentiment was visible, and prices recovered decidedly. This recovery was mainly attributable to the change in the New York market which rallied. The highest prices of the recovery have not been maintained, however, and a reaction took place to-day, more particularly this afternoon. C.P.R., Twin City, Dominion Coal Common and Dominion Steel Common were the most active stocks in this week's market, and a fair business was done in Montreal Power and Detroit Railway. Twin City at one time was the weakest stock on the list, which fact was somewhat hard to explain in view of its apparent intrinsic value, and the steadily maintained increases in earnings made by the road from week to week without interruption. It is difficult to say whether the check in the decline which has taken place will be permanent. The probabilities are, however, that prices have reached a level that will, in the case of stocks of the standard companies, discount any possible eventualities. Good dividend paying stocks are now selling at most attractive levels, and no doubt, sooner or later these low prices will bring in buying that will improve the market. There has been no reason to change the oft expressed opinion as to the underlying prosperity of the country at large. Disturbances in business in some lines have, of course, occurred, largely attributable in most cases to the unsettled feeling prevailing in labour circles. There have also been unfortunate outcomes in many of the larger companies floated during the "boom period" in the stock market, and the reflex effect of over-capitalization in many of these companies is now being felt.

In our local market Dominion Coal Common has attracted a good deal of attention this week, especially in view of the fact that the usual dividend payment would have taken place on the 1st of October. No action has been taken by the Directors of the Company in connection with this matter as yet, however, and there is, of course, no accurate or official information as to what rate of dividend will in future be paid. It is conceded on all sides that a reduction will be made. The only question now to be decided is whether future payments will be made at the rate of 5 or 6 per cent. per annum. It is said that a large financial interest close to the Company is in favour of the rate being put on a 5 per cent. basis. Nova Scotia Steel Common sold ex-dividend of 3 per cent. to-day, and this dividend will be paid on 15th of Oct. next. C. P. R., Detroit Railway, Toronto Railway, Commercial Cable and Halifax Tram dividends are all due and payable to-morrow.

The money situation locally remains unchanged, rates for call money ruling at $5\frac{1}{2}$ per cent. In New York the rate for call money to-day was $2\frac{3}{4}$ per cent., and the quotation from London was $3\frac{1}{2}$ to 4 per cent.

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

	Market.	Bank.
Paris	$2\frac{1}{2}$	3
Berlin	$3\frac{1}{2}$	4
Amsterdam	$3\frac{1}{2}$	$3\frac{1}{2}$
Vienna	$3\frac{1}{2}$	$3\frac{1}{2}$
Brussels	$2\frac{1}{2}$	4

C. P. R. sold down to 118 this week and then recovered to 120 $\frac{3}{4}$, reacting again and closing with 119 bid, a net loss for the week of 2 $\frac{1}{2}$ points. A fair business was done and 4,351 shares changed hands. The earnings for the third week of September show an increase of \$66,000.

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The Grand Trunk Railway Company's earnings for the third week of September show an increase of \$63,257.