

THE ROYAL SECURITIES CORPORATION, LIMITED, has issued a circular asking shareholders of the Nova Scotia Steel & Coal Company for proxies, with the object of defeating the legislation to cancel preferred stock by purchase at 120.

The company's bill was given a public hearing at Halifax this week and was strongly opposed by a representation of the Royal Securities Corporation. In reply it was contended that very few of the shareholders had purchased stock above 120, while many had done so as low as 55.

It is always well for a legislature not to bring in any legislation that will interfere with the prices of stocks, which have been already issued. If they do it in one case, they may be accused of doing it in others and not always with the best intentions. This kind of practise would be liable to upset the whole fabric of the financial world.

IN HIS BUDGET SPEECH AT QUEBEC, yesterday, Hon. W. A. Weir pointed out that, notwithstanding economy, the provincial expenditure must necessarily increase; so that there should be no surprise if the surplus for the current year fell below the mark recently attained. Mr. Weir stated that the surplus for the last year was the greatest in the history of the province. They had begun the year with a balance on hand of \$569,869, and they had closed it with one of \$1,693,235, from which some outstanding warrants, amounting to \$234,000, should be deducted, leaving a balance on hand to begin the year of \$1,458,574.

Mr. Weir announced the reduction of the funded debt by \$114,487. Since 1897 the reduction effected had been over six millions of dollars, and the

interest charge had been reduced from \$1,414,982 to \$1,045,250—though such a result, it was stated, had been accompanied by parting with considerable provincial assets.

Mr. B. HAL BROWN, General Manager for Canada of the London & Lancashire Life Insurance Company, arrived in Montreal this week from England, where he spent some weeks visiting the Head Office with the object of discussing matters of importance and framing a policy for the further development of the business in Canada—which field is very favourably regarded by the Head Office directors. Mr. A. E. MacKay, the new General Manager of the Company, assumed this position on the 1st January, and is energetically engaged in his new office.

Referring to the new Insurance Bill, Mr. Brown said that he had only had an opportunity of making a cursory examination of its provisions. He states it is apparent that the authorities desire to have the act so framed, that it will be a fair and workable measure. Many of the suggestions submitted by the Life Officers' Association have been embodied in the Bill.

Notwithstanding, hardships have been read into the Bill by its framers—which undoubtedly will receive earnest attention and should be greatly modified.

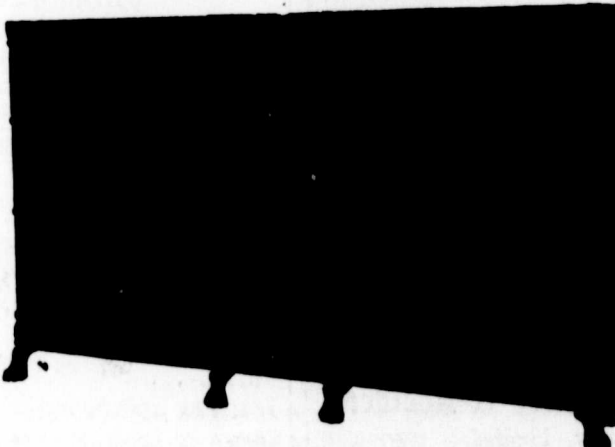
The provisions in Sections 91 to 95 inclusive, probably cover the most objectionable. Other Sections of the Bill savour somewhat of a paternalism which cannot be regarded as desirable, in dealing with a business conducted by men of experience and ability.

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