

tions, with the exception of Coats', are in an improved condition. In Hudson Bays there has been a relapse after a brisk demand.

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The amalgamation between the South-Eastern line and the London, Chatham and Dover Railway has provoked considerable interest, not the least of which is amongst those unfortunate people who are doomed to travel upon that first mentioned line to their suburban residences. They hope that it will at least lead to an acceleration of the traffic. At present it is said that if a man with suicidal intentions were to lay down upon the line when the South-eastern express was coming along he would die of starvation!

Not so many years ago, Westralia, notwithstanding its rumored wealth of gold ore, was looked upon as a kind of Cinderella amongst investments. Gradually this opinion is changing, and greater and greater activity prevails in the section devoted to it on 'Change. In fact, West Australia is taking the lead amongst gold-producing British colonies.

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Walter Ritchie, who came from a sub-agency of the British Linen Bank in Glasgow three years ago to act as deputy-manager in London, has again returned to Glasgow to act as joint-agent with Thomas Bolmain at the head offices there.

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Bank shares have been at a standstill latterly, owing to the Easter holidays.

INSURANCE.

Amongst the changes now taking place at the Law Union and Crown office, James Gold, who has for some time been city manager, six years at least, is given the post of sub-manager of the fire department. He is having an extended experience of the office's business, having also put in some valuable work in the foreign agency department.

The Scottish Life Assurance Company was established in 1881, owing principally to the initiation and energy of David Paulin, and its career has been one of prosperity. The exercise of good discernment in the examination of proposals has led to a mortality rate, which is only one-quarter of what was expected.

A margin of this kind means a rosy bonus, and such in fact has been the case. Since the first year of the company's trading, the bonus has always been at the rate of 2 per cent. per annum, and such a favorable position looks like being preserved.

The Scottish Widows' Fund is a great financial success. It is now eighty-five years old, and its reserved fund amounts to (Dec., 1898) \$72,723,830, of which over two millions were added last year. During the twelve months, 2,068 policies were written for a total of nearly seven million dollars. The mortality was highly favorable, amounting to only 607 deaths, 30 per cent. less than was expected. The amount of the claims came to \$4,882,530.

Besides figuring heavily in the losses upon the ill-fated "Stella" which was wrecked in the Channel at Easter, the insurance offices were also represented amongst the survivors by Pick, a fire-office surveyor, well known in the city.

The Law Accident Insurance Company has been one of the firmest and most unswerving supporters of the 1898 tariff, and yet it does not show up very well in the Annual. A loss of twenty thousand dollars is the result of the year's trading. Having a reserve of over 2 1-2 millions, this will not be serious.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 26th April, 1899.

The market on the whole during the week has been irregular and narrow, although it has not been devoid of exciting features, and these have tended to give a zest to the trading which otherwise would have been unusually dull and lifeless. To-day's business wound up with a rush to buy, leaving many orders unfilled, and the market appears to have taken another of those sudden and unaccountable turns which is characteristic of it.

There are renewed indications of a revival of the public desire to speculate, which have been absent of late, and one cause of this is no doubt due to the realizing which has taken place in Canadian Pacific Railway, and the freeing of margins which have been tied up for many months in that security, and which will now seek investment in other directions. Money is working easier, but several of the Banks, whose half year closes with the end of this month, will be out of the market until next week. The opening of navigation will also help matters, and with money on call in London, at 1 1-4 per cent., and in New York at 3 1-2 per cent., there should be no good reason why rates here should not recede to 4 per cent. again in the near future.

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The boom in Canadian Pacific is on at last, and there is nothing of the limp variety about it this time. The impatience and imprecations of many months have disappeared in the realization of the hopes of holders of the stock, and every investor, whether he has been clinging to his stock during the weary months since August last, or purchased only as late as yesterday, is now happy in the consciousness that he has a profit within his grasp. The movement commenced in earnest yesterday, and between the opening and closing of the morning session the price advanced on heavy buying from 90 5-8 to 93. A slight reaction took place in the afternoon, but this morning's opening sale was at 93 3-4, and the close this afternoon was at 94 3-8, a gain during the week of 5 clear points. The close in London to-day was 96 5-8, so that the Montreal quotation is about 3-8 per cent. in advance of the parity.

All sorts of rumours are circulating as to the cause for the advance, but the motive power which has been responsible for the same is to be found in the operations of a wealthy syndicate, which will it is stated, purchase a large block of the stock for the purpose of forcing it above par. This syndicate is buying heavily in London, Berlin, New York and Montreal simultaneously, and their confidence in the stock is supposed to be engendered by the expectation that the next dividend, which will be announced in August next, will be at the rate of 5 per cent. per annum. The earnings of the road are easily sufficient to warrant an increase in the dividend, and if the coming crops promise well, and the general outlook continues satisfactory, it is quite within the range of possibilities that