

The information which came from the Dominion, to the effect that judgment had been given against the Canadian Pacific Railway over the question of taxing its lands, was by no means relished by the London market. Generally speaking, however, the view here was that it was sent too early to judge exactly what the decision means.

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There are altogether fifteen British Columbian mining shares usually dealt in here, and their fluctuations in price are wonderful, even in amongst mining shares. The best known share, the Le Roi, has in the last fifteen months fluctuated between 15-16 and 4 3-8. Ymirs have been up to 2 5-16, and down to 1-8 in the same period; Enterprise (B. C.) have moved between 1-16 and 13-16; Camp Bird, 3-4 and 1 5-8; and Le Roi, No. 2, 5 7-8, and 9-16. In the same way, Hall Mining have been priced at sixpence and at ten shillings. At the present time prices of British Columbians approximate generally to the lower levels, and the market is still under a cloud.

#### INSURANCE.

After a career of barely six months, the Loyal British Assurance Company is threatened with probable extinction. A creditor has presented a petition for its compulsory liquidation. It was formed last September with a nominal capital of \$750,000 to acquire the assets and business of the friendly collecting society of a similar title, and failed to obtain sufficient subscriptions to do so. The subscribed capital has never reached more than about thirty thousand dollars, and not much of this was actually issued against cash.

The method of operation in getting life assurance adopted by such companies as this is unsound. A large body of agents is got together by a promise of high commissions, and people are induced to pay weekly or monthly premiums without in the least knowing what security they are offered.

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Amongst the annual meetings of insurance companies held during the last ten days, is that of the Atlas. This company has stood out in the front of the new insurance reform—the reduction of non-participating rates. Life department expenses only run to 13 per cent, at the premium income. This company also carefully eschews speculative loan transactions and financial enterprises, thereby steering clear of dangers which some other insurance companies are asserted to invite.

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Marlborough Robert Pryor, the chairman of the Sun Life, had, of course, a word to say about his company's experience of Workmen's Compensation insurance. He asserted that the comparatively high rate then charged had been more than justified by the results. The low priced competitors had fared very badly.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., April 22, 1903.

The local market has been working stronger this week, and business shows a satisfactory improvement, both in volume and in tone. To-day's market was particularly firm. The New York market was closed and the influence of that centre was therefore removed. The result was contrary to what was expected. A dull market had

been looked for to-day, but instead quite active trading took place, and prices strengthened throughout the list. One of the features of the day was the sharp advance in Nova Scotia Steel. This stock closed with 97 bid last week, and the only sale yesterday was 25 shares at par. The first sale this morning was made at 101, and the stock sold up rapidly to 104¼ reacting to 103½, at which price the last sale was made. There was no particular reason ascribed for this advance, which was mainly brought about by a few buying orders coming into the market at the same time. Twin City has been a feature of this week's market and was the most active stock in to-day's trading. Steel Common has also improved in tone, and scored quite an advance to-day. It was the most active stock of this week, followed by C. P. R. and Twin City. Toronto Railway has also strengthened materially in price, although not very active. Toronto Rails continue to make a fine show in earnings, as do all the traction stocks, those for Twin City for the second week of April being over 25 per cent. In excess of the same week a year ago, Montreal Power has not been active, but is working decidedly stronger, and seems to be one of the firm stocks on the list. There is little offering at present, and a small buying movement would materially strengthen the price. Dominion Coal Common, after selling between 106 and 108 for a considerable time past advanced rapidly to 110 to-day, and closed firm with 100½ bid. The transactions were not large but a fair business was done. The Toronto market was closed this afternoon out of respect to the memory of the late Sir Oliver Mowat, late Lieutenant-Governor of Ontario, whose funeral took place to-day. The New York market was closed all day, owing to the ceremonies in connection with the opening of the new Exchange on Broad Street, into which they are now moving.

The latest quotation for call money in New York is 3 to 3½, and the rate in London to-day was 3 to 3½. The local quotation remains unchanged at 6 per cent.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	2½	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	2½	3

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C. P. R. shows a good advance in price and closed with 132½ bid, a gain of 3½ points for the week. The highest touched was 133, and the transactions totalled 6,254 shares. The earnings for the second week of April show an increase of \$205,000.

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The Grand Trunk Railway Company's earnings for the second week of April show an increase of \$116,054. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114½	112½
Second Preference.....	99½	98½
Third Preference.....	48½	48½

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The trading in Montreal Street continues very limited, this week's sales totalling 130 shares. The closing bid was 268½, an advance of ½ of a point. All the recent sales were made at 269. The dividend of 2½ per cent. for