

days of Overend and Gurney, and even in those of the Baring crisis these things were very different from what we are now accustomed to. The long drawn out dullness of the unprofitable recent years have not been marked, it is true, by any big smash, if we except the London and Globe collapse of December 1900, but all the same help has been continually extended first to one and then to another big operator, and the race of "lame ducks" has been present at each fortnightly carryover.

The chain of sensational incidents, which owes its origin to the beforementioned Globe smash, is still growing. This week two shareholders (holiday 50, \$5 each), in the Standard Exploration Company (in liquidation) sued two of the company's directors for damages, alleging that the shares were purchased on the strength of material misstatements in the prospectus. They also alleged in the pleadings, that the said prospectus was fraudulent in that it omitted to specify the dates and the names of the parties to certain contracts, thereby evading the law under section 38 of the Companies' Act of 1867. Under this section and also under the Directors' Liability Act of 1890, it was sought to make the directors liable for losses and before Mr. Justice Joyce in the Chancery division the attempt succeeded. This, a new terror, is held over the head of the company director and if this decision is not upset it looks as though the days of the "guinea pig" were numbered in the land.

INSURANCE.

A very general experience now with British life assurance companies is to sell an increasing number of policies for smaller amounts than was once the case. Sir W. H. Humphrey, the chairman of the English and Scottish Law Life, thinks this a very good thing. He holds that it is more favourable for an assurance company to have a large number of small policies out than a smaller number of bigger ones. With all deference to Sir W. H. Humphrey, this savours of making a virtue of a necessity. The real reason for these smaller policies is to be found in the narrower earnings of the insurers during recent years with good times and large personal surpluses, the insurer would prefer insuring for \$5,000 than for \$1,000. But the proportionately heavier premium and the sharing of risks by the well-known methods of reinsurance, it is hard to see how the life offices could help but benefit.

The booming of life insurance without medical examination brings in some peculiar applications. One office which makes a feature of this kind of business has had this week a request from Dublin for the premium rate required to insure an old man of seventy-two years of age, without medical examination. Some people must really think that insurance companies are in business for excitement.

Every insurance report issued shows that whilst securities bought for investment in bygone years have had to suffer depreciation, the low prices now ruling have been taken advantage of to make further investments in high class securities at low rates. Hence, where a few years ago the average yield on insurance companies investments was sinking, until people began to be afraid of the coming of two per cent., now the yield is rising. The English and Scottish Law's funds earned 41-10 p.c. last year and the London and Lancashire Life's, 41-20 p.c. On the other hand a big society like the London, Edinburgh and Glasgow can only secure 32-40 p.c. Such contracts make one think that some offices are not so well equipped on the investment side as they are upon the actuarial.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 13, 1904.

Interest is commencing to revive in the local market, and an improved tone is evident throughout the trading. Business this week has been largely removed from the purely professional character that prevailed for some time. A noticeable feature of the week was the renewal of interest in the Dominion Steel issues, and the securities of this company show a decided improvement in price. The Bonds, particularly, have been in good demand, and advanced sharply under the impetus of the buying, which developed. Dominion Coal Common was another interesting stock, and although it has receded considerably from the highest of this week, still shows a marked improvement in price over last week's quotation. R. & O. has been in larger demand, and no doubt the approaching dividend of 3 per cent., which is due on 1st of May next, although not yet declared, is attracting buyers. The probabilities are that the stock will see somewhat higher figures before it sells ex-dividend. C. P. R. developed strength and was fairly active, while in the tractions Twin City, Toronto Railway and Montreal Street all show a business of over one thousand shares each. Detroit Railway, however, seems to be out of favour locally at the moment, and the trading in this stock continues of small dimensions, and it is evident that the interest in the stock here is small.

There will be a fair volume of dividend payments on Friday, 15th inst., on stock listed in the local market. On this date the half-yearly dividend on Nova Scotia Steel Common, and the quarterly dividend on Nova Scotia Steel Preferred will be paid, also dividends on Canadian Colored Cotton, Montreal Telegraph Company, Winnipeg Electric Railway and Bell Telephone Company. The Trinidad Electric Company have already paid their dividend on the 8th inst. at the rate of 1½ per cent. for the quarter ending 31st March.

Money locally is easy with supplies ample, at the rate of 5 per cent. In New York, the call rate to-day was 1½ per cent., while the call rate in London was 2 to 2½ per cent. Bank of England rate 3½ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	4
Amsterdam.....	2½	3½
Vienna.....	2½	3½
Brussels.....	2½	3½

* * *
C. P. R. advanced to 117½. From this point it reacted and closed with 117½ bid, a net gain of ½ of a point for the week, on total sales of 2,029 shares. The earnings for the first week of April show an increase of \$61,000.

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Friday, 15th inst., on stocks listed in the local market. The Grand Trunk Railway Company's stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	100	101½
Second Preference.....	87½	88½
Third Preference.....	37½	38½

* * *
Montreal Street Railway, after selling up to 213 closed with 211 bid, a net gain of 3¼ points for the week, and 1,109 shares were involved in the week's business. In the New Stock 311 shares changed hands, and the closing bid was 207½, a gain on quotation of 2½ points for the week. The earnings for the week ending 9th inst. show an increase of \$5,385.60, as follows:—