

JANUARY 6, 1905

towards securing improvements in this line than all the recommendations and arguments illustrated by the disastrous experiences of others, that had been made use of for years.—"New York Insurance Journal."

NEW CLASSIFICATIONS.—The Underwriters' Western Classification Bureau of Chicago has furnished its members with a new book containing the old classifications and the new stock classes to be reported beginning January 1, 1905. On the mercantile stocks the following are added to the Bureau district:

Wholesale clothing, retail drugs, wholesale groceries, wholesale and retail hardware, wholesale and retail millinery. Separate classes are also given for buildings occupied as wholesale clothing, wholesale groceries, retail hardware and wholesale millinery. There are also separate classes for preferred and non-preferred wholesale and retail stocks other than those mentioned. The Bureau has also added cotton mills, woollen mills and furniture, general and whiskey warehouses. Brick unprotected business is to be no longer reported, there being now three instead of four subdivisions, "frame protected," "brick protected" and "all protected risks." The five excepted cities are to have separate classifications as to stocks of merchandise.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 4, 1905.

The stock market for 1905 opened firm, but business continues dull, with a narrow range of trading. The tendency of prices points to a higher level being gradually reached. While stock market factors generally are favourable, there are some features discernable which may possibly have an adverse bearing on speculation. This more particularly applies to railroad securities in the United States. The most important of these is the expected introduction of legislation looking towards the regulation of trusts in general, and the supervision of freight and traffic rates of the railways. At the same time it is not likely that any radical enactment will pass in Congress, for it must not be forgotten that the U. S. railways can exercise great political influence. An advance of a gradual character is more desirable from every standpoint.

In the local market Canadian Pacific has been the most active security this week, followed by Dominion Iron Common, Dominion Iron Preferred, and Detroit Railway, in the order named. Canadian Pacific, which advanced in the early part of the week, had a slight reaction, but has recovered, and shows a net gain over last week's close. Prices in general have been firm, the quotations for Dominion Iron securities being noticeably strong.

The bank rate for call money in Montreal still continues at 5 per cent. In New York, the call rate to-day was 3 per cent., while in London the rate was 1½ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	5
Amsterdam.....	2½	3
Vienna.....	3	3½
Brussels.....	2½	3

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C.P.R. advanced to 134½, reacted to 132½, and closed with 133½ bid, a net gain of ½ of a point for the week

and 2,279 shares were traded in. The New Stock closed with 130 bid, a gain of 1½ points on sales of 271 shares. The earnings for the last ten days of December show an increase of \$20,000.

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The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$43,942. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107½	110
Second Preference.....	95½	98½
Third Preference.....	49	50½

The trading in Montreal Street continues narrow, the total transactions for the week involving 230 shares. The closing bid was 215, a reaction on quotation of ½ point for the week. There was no bid for the New Stock at the close to-day and 200 shares were involved in the week's business. The earnings for the week ending 31st ult., show an increase of \$2,706.33 as follows:—

		Increase.
Sunday.....	\$5,043.35	\$1,168.24
Monday.....	5,709.46	*378.69
Tuesday.....	6,538.18	344.89
Wednesday.....	6,195.99	*269.60
Thursday.....	6,905.27	*675.52
Friday.....	7,023.45	650.78
Saturday.....	8,218.51	1,876.23

* Decrease.

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Toronto Railway books are now closed for the annual meeting and will not re-open until the 19th inst. The stock closed with 106 bid, a gain of 1½ points the week and 1,303 shares changed hands. The earnings for the week ending 31st ult., show an increase of \$4,713.10 as follows:—

		Increase.
Sunday.....	\$3,500.66	\$ 958.99
Monday.....	6,181.65	*395.49
Tuesday.....	7,168.28	686.74
Wednesday.....	7,130.92	400.83
Thursday.....	7,194.40	154.14
Friday.....	7,285.28	1,488.32
Saturday.....	8,246.15	1,419.57

* Decrease.

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Twin City was bid 105 at the close to-day, a decline of ½ of a point for the week on quotation, but was not offered under 107. The trading in the stock was very limited and only 132 shares came out during the week's business. The earnings for the last ten days of December show an increase of \$

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Detroit Railway was fairly active and held firm in price. The trading brought out 1,075 shares and the closing bid was 78½, a gain of ¼ point on quotation over last week.

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Halifax Tram continues strong with little stock offering. The closing bid was 104½ unchanged from a week ago. The total transactions for the week amounted to 170 shares.

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The trading in Toledo Railway brought out 200 shares and the last sales were made at 23.

The usual quarterly dividend of 1 per cent, was declared on the Preferred stock of the Mackay companies, while a dividend of 1 per cent, has also been declared on the Common Stock. It is not stated for what term the Common Stock dividend is paid, but in some quarters it