

Nov.	8	1904..	..	..	..	..	\$721,017.055
Dec.	12.	..	..	..	..	..	772,545.245
Jan.	10.	1905..	..	..	..	..	769,405.545
Feb.	7.	..	..	..	..	..	725,890.030
Mar.	10.	..	..	..	..	..	711,897.220
April	9.	..	..	..	..	..	719,188.550
May	10.	..	..	..	..	..	667,748.580
June	9.	..	..	..	..	..	639,559.385
July	10.	..	..	..	..	..	577,389.380
Aug.	11.	..	..	..	..	..	600,830.485
Sep.	11.	..	..	..	..	..	632,786.500
Oct.	24.	..	..	..	..	..	551,514.300

As there are nearly two hundred South African mining, land, and exploration companies whose shares are trafficked in practically daily, and as all alike have followed the experience shown in the above table, the measure of the public loss is South African mines this year is well illustrated.

And as much the same sort of misfortune has run through all the other markets, except American rails the outstanding surprise becomes the fact that people speculate at all. Practically the only securities which have appreciated recently apart from some copper, tin lead, and zinc shares have been bank, shipping, coal, iron and steel shares.

Subscriptions are being invited for \$500,000 of the 6 per cent. first mortgage bonds (part of a total authorized issue of \$750,000) of a new concern calling itself the Northern Sulphite Mills of Canada. The company proposes to build mills at Sturgeon Falls, Ontario, for the manufacture of sulphite pulp and other wood products. These mills are expected to be in operation in the early part of next year. Another concern called the Imperial Paper Mill of Canada will lease the mills when built, and will pay a rent and royalty estimated to produce \$73,500 per annum. The bonds have been underwritten. The share capital is \$500,000 (actually less than the mortgage) and half of this is being issued as fully paid. The offer does not look like being well received here. John Craig and George Charles Loveys are the promoters of the company.

INSURANCE.

Insurance company shares seem to be subjected to considerable profit taking just now. This was not unexpected after the recent steady advance. The fall in the market value of the leading quoted insurance shares is equally to about an average of $2\frac{1}{4}$ per cent. It is difficult to imagine that any considerable number of genuine holders have sold and it also does not seem likely that there have been speculative accounts to any extent open for the rise. The fact remains that there has been a big upward movement in these shares, and it has now come apparently to an end.

The Canada Life is proceeding steadily along development lines. Mr. Charles Cotching (for 17 years with the Scottish Imperial, has been appointed Birmingham manager whilst Mr. Robert Henry Peren will manage the west end (London) branch. This gentleman has during the last 15 years been with the extinct Positine, the British Empire, and the Pelican and British Empire.

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 8, 1905.

A heavier market was in evidence this week despite the advance in a few securities, such as Havana stocks and Mackay Common, and prices have shown a sagging tendency during the last few days. The declines have in no case been heavy, and, aside from some liquidation in Montreal Power, the selling pressure was moderate. The decided advance in rates for call money in New York.

which further emphasized the possibilities of a more stringent money market this month, naturally caused liquidation and profit taking in that centre, and has been reflected in prices here. There is some talk of the local bank rate for call money being advanced to 5½ per cent. The steadiness of money rates and general conditions in Canada are a tribute to the soundness of our monetary system and business methods. Money is not easy and the return of funds required in moving the harvest is not yet under way, but the present moderate requirements of the security market are likely to be met without any undue strain.

The movement for the reform of Russian internal affairs continues to progress, but coming so late in the day, finds the situation almost beyond control. In view of the continued turbulence and rioting in Russia, the contemplated Russian loan is indefinitely postponed, tending to more or less lock up banking facilities prepared for the flotation of the expected issue.

Mackay Common was a feature of this week's market and advanced to a new high level on rumors of a possible increase in the dividend return, while the upward movement in Havana Common continued and the high point of this week shows a gain of 6 points from last week. Aside from Havana, the traction stocks were neglected, and the Dominion Iron securities figured in the week's business to a very limited extent.

The bank rate for call money in Montreal still continues at 5½ per cent. In New York to-day the ruling rate for call money was 8 per cent., the opening price being 7 per cent., and the highest rate of the day 10 per cent., while in London call loans were made at 3 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	4½	5½
Amsterdam.....	2½	3
Brussels.....	3½	3
Vienna.....	4½	5½

C.P.R. again advanced to 174, but has since reacted and closed with 172½ bid, a net loss of 1½ points for the week. The business was very limited and only 246 shares figured in the trading. The earnings for the last ten days of October show an increase of \$394,000.

The Grand Trunk Railway Company's earnings for the last ten days of October show an increase of \$88,349. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112	111 $\frac{1}{2}$
Second Preference.....	102	101 $\frac{1}{2}$
Third Preference.....	56 $\frac{1}{2}$	57 $\frac{1}{2}$

Montreal Street has again declined and sold down to 233 to-day, closing with 232 bid, a net loss on quotation of 4 full points for the week on transactions involving 558 shares. The earnings for the week ending 4th inst. show an increase of \$4,985.07 as follows:—

		Increase.
Sunday.....	\$6,159.67	\$ 519.33
Monday.....	8,187.04	751.26
Tuesday.....	8,239.36	1,758.61
Wednesday.....	6,974.08	91.50
Thursday.....	7,772.43	*13.90
Friday.....	7,671.68	930.64
Saturday.....	8,243.97	947.63

*Decrease.

Toronto Railway continues heavy and the trading limited, this week's sales only bringing out 192 shares.