

INSURANCE.

With the utter destruction of the Russian fleet the war risk markers here suddenly dwindle away. For some weeks past, warned by experience, heavy extra premiums had been insisted upon when insurance was desired against capture or violence by the Russians. Ships and cargoes on the line of route to China and Japan ranged from 3 to 5 per cent. according to flag and date of dispatch. The heavy premiums of the last few weeks will help the underwriters to get back some of their very heavy losses on the entire war risk trading.

Insurance has reached such a solid and substantial position in this connection, so far as the older companies are concerned, that the criticism now being levelled against one of them are worth momentary record. Complaints are rife in a good many quarters about the character of the credit of the accounts. It transpires that the auditors are employees of the Peninsular and Oriental and the Royal Mail steamship companies. It is the only insurance company which does not employ professional accountants and auditors. A proposal that a chartered accountant should be appointed, was voted down at the last meeting.

The Bankruptcy Court is at present the scene of various hearings in connection with the extinct Nelson Pension Tea scheme. During the examination of Rasmus Jensen, he has detailed the various lottery schemes he devised to promote his tea selling until he hit upon the "pension to widows" plan. He started in business in 1893, and 1901 sold out to the public company for \$250,000 in cash, and 50,000 shares. Later he sold most of his shares with the exception of 15,000 which were deposited as security for a loan of \$40,000.

John Morris Catton has also been examined. He came in as practically the purchaser of the business from Jensen, and he obtained most of the money from Mr. Emerson Bambridge, M.P., who lent \$150,000 at 5 per cent. on conditions.

STOCK EXCHANGE NOTES.

Wednesday, p. m. June 14th, 1905.

C.P.R. and Detroit Railway were prominent features this week, the latter having scored a new high level for the year. Dominion Iron securities developed strength today. Although trading was not active, a fair business was transacted, with a tendency towards a broader market. The past few months' trading has shown that there is practically no stock for liquidation at anything around present prices. Business almost ceases under any decline, while active trading is seen on all strong days.

The advance in Detroit is based on the general expectation that the dividend will be placed upon a 5 per cent. basis. The next will be payable on July 1st. Confirmation of the expected increase in the dividend comes from well informed circles, and the Company's earnings appear to warrant this advance. Strength in Dominion Iron securities was increased by the announcement of an order received from the Grand Trunk Pacific for 15,000 tons of 90 lb. rails for railway construction, this being considered to indicate that a large volume of business is likely to be obtained from that source. The Ogilvie Milling Company has called a meeting of shareholders for the 22nd inst., to consider, and if deemed advisable

to authorize, the issue of the \$400,000 of Preferred stock now held in the Company's treasury. The issue will no doubt be made, and shareholders will probably obtain one share in four at par. Should the issue be made on these lines, the Rights, at the present selling price of 137, should be worth about 7 points. The Havana Electric Railway Company securities were listed this week and called for the first time to-day. Sales of the Common were made at 15 and of the Preferred at 55½. Montreal Power continues steady around 89, but recently has not shown much disposition to move. There are some technical causes for this outside of general market conditions, but there is every reason to believe that the stock will have a good advance within the next few months, and at its present price ought to be a conservative purchase.

Money conditions remain unchanged, the bank rate in Montreal for call loans still continuing at 4½ per cent. In New York to-day money was easy at 2½ per cent., while in London ample supplies are offering at 1½ per cent.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	2½	3½
Brussels.....	2½	3

C. P. R. advanced to 151½ this week, but reacted to 149½, recovering again to 151½ at the close to-day, a net gain of 4½ points for the week on sales of 1,732 shares. In the New Stock 100 shares were traded in, the stock changing hands at 149½. The earnings for the last ten days of May show an increase of \$102,000, and for the first week of June a decrease of \$46,000.

The Grand Trunk Railway Company's earnings for the first week of June show an increase of \$26,999. The stock quotations as compared with a week ago as follows:—

	A week ago.	To-day.
First Preference.....	109	108½
Second Preference.....	98½	98½
Third Preference.....	49½	49½

Montreal Street Railway closed with 218 bid, an advance on quotation of 3 full points for the week. The trading was limited, however, and only 150 shares came out. The earnings for the week ending 10th inst., show an increase of \$3,548.00 as follows:—

		Increase.
Sunday.....	\$5,859.64	\$ 930.75
Monday.....	8,177.64	1,221.43
Tuesday.....	7,573.38	141.56
Wednesday.....	7,392.18	191.83
Thursday.....	7,698.32	425.41
Friday.....	7,542.57	366.34
Saturday.....	8,792.96	270.68

Toronto Railway has strengthened and sold up to 106½, closing with 106½ bid, a net gain of 1½ points for the week, and 550 shares figured in the week's business. The earnings for the week ending 10th inst., show an increase of \$1,346.63 as follows:

		Increase.
Sunday.....	\$4,300.96	\$ *892.78
Monday.....	7,423.88	*708.31
Tuesday.....	7,307.09	348.09
Wednesday.....	7,344.31	1,044.87
Thursday.....	7,368.47	1,113.21
Friday.....	7,493.91	858.84
Saturday.....	8,755.84	*417.29

*Decrease.