

ities are under the same cloud of depression and deportment like that devoted to trafficking in the stocks of the leading British railways also suffer in sympathy.

Grand Trunks, one of the busiest speculative markets here and in Glasgow, are in the hands of the "bears" once more. The ordinary stock was got up to 26¼ and has fallen away to 25 and lower. Clever inside "shops" work the oracle here with an ingenious and automatic skill and regularity. The outsider finds himself a "bull" when the insiders are "bears," and a "bear" when they are "bulls."

Sir Rivers Wilson's hopeful speech at to-day's ordinary meeting of the company was followed by a further drop in quotations—a little fact which goes a long way to show how far the "shops" are independent of any news, good or bad. The people here who have the real wisdom of the serpent are those who were buying Trunk ordinary and thirds to lock up for the future.

American and Mexican mining shares, after being under a deep suspicion for years past in this country, are once more becoming a prominent and active feature on 'Change. The way was led by the wonderful success of the Esperanza—a Mexican share which rose steadily from \$4 to \$32 and whose profit per month is now somewhere about \$400,000 gold.

Dredging propositions from the Sacramento Valley have followed the Mexicans and a great feature is being made of the "new method" of floating mines. The professed aim of the new promoter is to secure for the public something more in the nature of fair play than was at one time deemed necessary. It is held that there should be ore reserves at least to the amount of 70 p.c. of the nominal capital—and ore reserves of a very definite and properly ascertained character as to value and regularity.

INSURANCE.

A painful case in which Canada Life figures prominently has just been opened at Birmingham. The late manager in the Midlands for the Canada Life is charged with embezzling \$925, the property of the company. The foolish fellow was highly respected and declares he was driven to the act by pressure arising from the absence of private means.

He had been for many years employed at the Bank of Ireland and was later a successful stock broker at Cork and Dublin. Sustaining serious losses in 1899 as a result of the outbreak of hostilities, he was forced to resign his seat on 'Change at the Irish capital. Later he became secretary of the Army League and joined the Canada Life a couple of years ago.

Despite little troubles of this kind the Canada Life forges ahead in this country with quite tremendous vitality. In the other department of insurance work the Western of Toronto, under the able guidance of Mr. Meikle, continues to do well and wisely.

The belated arrival of the Lalla Rook made quite a sensation even in that blasé place, the room at Lloyds. The insurance money had practically been paid and another case has been added to the many in proof of the truth of that most modern of adages "you never can tell."

American life assurance continues to provoke wide unfriendly discussions in many quarters. As some of the quarters are, to say the least, tainted, this does not perhaps go for much. But even the "Daily Telegraph," which next to the "Times" is the most influential daily on this side, takes the exposure side now. I can only suppose that all this makes for good in the end.

STOCK EXCHANGE NOTES.

Wednesday, p.m. October 25, 1905.

Monetary conditions continue unsettled and some hardening in rates may occur during the next month or so, while gold exports to Europe continue a possibility. The uncertainty of the money market, however, is the only adverse factor, and when this restraint is removed, it is difficult to see what will prevent higher prices for securities. An improvement has already taken place in the European money markets, but the proposed flotation of the new Russian loan may offset this to some extent. The fact that time loans for long periods can now be obtained at moderate rates, is a reassuring feature of the situation. The outlook for the immediate future points to a waiting market with narrow fluctuations, but once an advance sets in the gain in prices is likely to be a rapid one, and many of the higher class of securities in this market are at present selling at attractive prices. The immense addition to the country's wealth from this season's harvest means large amounts of surplus money that will later on have to find an outlet in various directions, and it seems altogether probable that investment and other buying of stock market securities will attract a due share of this added capital.

A reaction in Montreal Power and R. & O. to lower figures has been one of the features of the trading this week. It is altogether unlikely that there will be any dividend on R. & O. this fall, although the gross earnings for the past season are, it is said, very satisfactory. The weakness in the stock during the past few days is probably from selling by those who clung to the idea that a dividend of some sort would be declared. The selling in Montreal Power is difficult to account for, but there seems to be good support around to-day's figures, and the stock should be a purchase at its present price. Havana Common was prominent in this week's market and next to Montreal Power was the most active stock on an advance of over 7 points in the price of the security. This rapid gain is on the generally improved position of the property assisted by some large buying orders from the other side. To-day's price seems to have discounted for the present the prospects of the Company.

Call money in Montreal for bank loans continues to rule at 5 per cent. with adequate supplies at this price. In New York the ruling rate to-day for call money was 3¼ per cent. and in London call loans were made at 4 per cent. The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	212	3
Berlin.....	4	5
Amsterdam.....	2½	2½
Brussels.....	2½	3
Vienna.....	3½	3½

* * * *

C.P.R. sold up to 173½ this week and closed with 171½ bid, a gain of 1 full point on quotation for the week, but a decline of 2 points from the week's highest. The trading in the stock was small and brought out 760 shares in all. The earnings for the third week of October show an increase of \$178,000.

* * * *

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112½	112½
Second Preference.....	104	103½
Third Preference.....	60½	60