

been wrongfully declared against it, and that premiums on risks on which no loss had been incurred had not been paid. It is also said that the American firms represented by Messrs. Bowring (one such firm being Chubb's, of New York) had made secret profits. They were also endeavouring to secure control of certain classes of Trans-Atlantic trade. The case is causing a profound sensation in marine insurance circles, especially as the interests are so far reaching.

The annual report of the greatest British life assurance company, the Prudential, is now published for 1904. The assets now amount to more than \$276,000,000. Fourteen years ago these were valued at less than a hundred million dollars. At December 31 last there were 15,500,000 industrial policies in force, and 742,000 ordinary ones.

The average amount of the ordinary policy in this company is no higher than \$485. This is in accordance with the now general tendency on the part of the thrifty industrial to pay quarterly premiums for a small ordinary policy rather than weekly premiums for an industrial one. The company has also now over a million "free policies" in force. These are granted to policy-holders of five years' standing who wish to discontinue further premiums, and yet have some insurance.

Insurances on the life of the Czar are still being sold by the marine underwriters at Lloyds. Anybody who reckons upon sustaining a loss as the result of the demise or "removal" of the Little Father can pay 35 per cent. for six months' safeguard.

Is railway travelling the safest occupation? The Railway Passengers Assurance Company does a large business, and the premium income last year jumped up a matter of \$145,000. Out of the six thousand claims dealt with last year only one was fatal. On the other hand the company would welcome a change in the Workmen's Compensation Act.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 23, 1905.

The change in the control of the Lake of the Woods Milling Company was the leading incident in this week's local market. This matter is more fully referred to in our editorial columns. The preferred stock of this company scored a sharp advance, and while it has reacted from the highest, closes to-day at a decided gain for the week. Canadian Pacific was prominent, and sold on a 4 per cent. basis yesterday morning. The passing of the dividend on Nova Scotia Steel Common was announced this week. The statement for the year ending 31st December, 1904, has been distributed, and the annual meeting of the company will be held at New Glasgow on Wednesday next, 29th inst. The statement is more fully referred to in another column. The upward movement in Dominion Coal Common continued, and the stock touched the highest price since the passing of the dividend. No satisfactory explanation of the advance is forthcoming, but many rumours, of more or less doubtful value, are in circulation. The whole market was buoyant and active throughout the week, although somewhat of a reaction set in to-day. The decline does not seem to be important, and it is likely that stocks purchased at the lower figures will show a profit within a short time.

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Money conditions remain unchanged in Montreal, with supplies ample, the rate for bank money on call remaining at 4½ per cent. In New York there have been some fluctuations during the week, the prevailing rate to-day for call money being 3¼ per cent. In London the rate for call money is quoted at 2¾ per cent.

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

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

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C.P.R. touched 150 this week, but reacted from the highest and closed with 147½ bid, a net decline of ¾ of a point from last week's closing quotation. A fairly active business was done, and 6,777 shares were traded in. The New Stock was dealt in to the extent of 192 shares. The earnings for the second week of March show an increase of \$130,000.

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In sympathy with the advance in Pacific, Soo Common sold up to 119½, reacting and closing with 116 bid, a net loss of ¾ of a point for the week. The trading was not active, and only 275 shares figured in the week's business.

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The Grand Trunk Railway Company's earnings for the second week of March showed an increase of \$62,856. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113½	113½
Second Preference.....	103½	104
Third Preference.....	50½	50½

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Montreal Street Railway has declined in price and closed with 219 bid, a loss on quotation of 4½ points. The last sales were made at 220½, and 1,232 shares in all changed hands during the week. The trading in the new stock brought out 112 shares. The earnings for the week ending 18th inst show an increase of \$4,859.17, as follows:—

		Increase.
Sunday.....	\$5,038.62	\$ 481.40
Monday.....	6,943.43	733.26
Tuesday.....	6,914.47	821.62
Wednesday.....	6,738.23	549.59
Thursday.....	6,932.10	509.04
Friday.....	7,336.25	1,309.86
Saturday.....	6,982.53	454.40

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Toronto Railway has also reacted, and the closing bid was 105½, a loss of 1½ points for the week, and 660 shares changed hands. The earnings for the week ending 18th inst show an increase of \$5,092.28, as follows:—

		Increase.
Sunday.....	\$3,393.87	\$ 299.48
Monday.....	6,853.46	1,249.12
Tuesday.....	7,063.31	556.85
Wednesday.....	6,972.94	711.44
Thursday.....	6,883.83	510.01
Friday.....	7,168.51	823.31
Saturday.....	8,261.14	942.07

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Twin City, which had been rather dull during the early part of the week, took a sudden spurt to-day, and sold up to 112 here, and in New York the price touched 114. The closing bid was 111½, a net gain of 2½ points for the week on transactions totalling 2,725 shares, the greater part of this business being done to-day. The earnings for the second week of March show an increase of \$5,402.30. The question of municipal taxation has been settled to the satisfaction of the company and of the cities of St Paul and Minneapolis.

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Detroit Railway closed with 81 bid, a decline of ¾ of a point on sales involving 1,980 shares for the week. The earnings for the second week of March show an increase of \$11,326.