

Extravagance in management seems to be one of the worst features of the order. At the end of the year, the General Fund out of which the expenses of management are paid, was overdrawn \$407,582.

D. B. Sydney.—A loan of \$35,000 repayable in 12 years in quarterly instalments of \$1081.50 each, pays 1¼ % interest quarterly, or 7 % per annum.

PERSONALS.

Mr. W. S. Dresser, agent for the Royal Insurance Co., at Sherbrooke, was in the city for a few days recently. He reports business in Sherbrooke generally good.

The Royal Insurance Company has appointed Mr. Wm. H. Leacock as Inspector of the Agencies of the Life Department in the Province of Ontario with headquarters in Toronto. Mr. Leacock has been connected with the New York Life for the past two years as general agent and is well known both in Ontario and Quebec.

The representatives of the Standard Life Assurance Company from Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick met at Amherst, N.S. on Friday June 9th last and proceeded to Fiddish, N.S. "The Country Club," where they tendered Mr. G. H. Allan, chief inspector of the above company, a banquet at which an address and presentation of a Silver Tea Service was made to him. The occasion was Mr. Allan's retirement from the Company to assume the Provincial Management of the Mutual Life Insurance Company of Canada for the Province of Quebec, also to mark the 21st anniversary of Mr. Allan's connection with the Standard Life.

STOCK EXCHANGE NOTES.

Wednesday, p.m. June 28, 1905.

Trading this week was not very active, but the market had some interesting features, and prices held firm, with a tendency to advance. The scarcity of public trading continues evident, but the lack of liquidation shows confidence in general conditions. The belief that the large majority of stocks at present are very strongly held, seems warranted. Trading for the rise is, however, awaiting the war situation. Until it is known whether hostilities are to continue, the probabilities point to a circumscribed volume of business. If peace negotiations are successful the indemnity question will be the chief factor to be reckoned with, and once the redistribution in this connection is accomplished, a broadening and confident situation will probably develop. Lake of the Woods Common, which has been practically neglected for some weeks past, came into prominence in the last few days. The declaration by the Directors of the Company of an interim dividend of 3 per cent. payable on 15th July to holders of record on 30th inst., stimulated the stock and caused an advance of over five points. The announcement of the dividend was accompanied by the statement that a further dividend for the full year will be considered on the 31st August, the end of the Company's fiscal year, and while nothing officially is promised, it is generally believed that an additional dividend of at least 3 per cent. will be paid at the end of the year. The known earnings of the Company would warrant an even larger distribution should it be considered advisable to pay more than 6 per cent. on

the Common stock. The general trend of the trading here is dealt in below under the titles of various stocks.

There is no change in money conditions in Montreal, and ample supplies for market requirements are obtainable from the banks on call at 4½. The call rate in New York to-day was 2¼ per cent., while in London the rate was 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	3¼	3¼
Brussels.....	2½	3

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The last sales of C.P.R. this week were made at 152, and the stock closed offered at 152½. The transactions were limited and only 1,031 shares were dealt in during the week. One sale of 5 shares of the new stock was made at 151. The earnings for the third week of June show an increase of \$39,000.

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The Grand Trunk Railway Company's earnings for the third week of June show a decrease of \$40,200. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	108½
Second Preference.....	98½	98½
Third Preference.....	49½	49

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Montreal Street Railway advanced to 223½ and closed with 222 bid, and advance of 4 points for the week. Despite the distinct advance in price, very little of the stock came out and the total transactions amounted to 1,179 shares. The earnings for the week ending 24th inst. show an increase of \$2,437.45 as follows:—

		Increase.
Sunday.....	\$9,117.20	\$ 1,094.88
Monday.....	8,119.09	188.82
Tuesday.....	8,075.65	466.78
Wednesday.....	8,112.18	660.36
Thursday.....	8,357.34	301.92
Friday.....	8,860.81	*1,630.46
Saturday.....	10,562.14	1,355.15
*Decrease.		

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Toronto Railway continues dull and the week's transactions brought out 475 shares. The stock with 105½ bid as compared with 106 last week. The earnings for the week ending 24th inst. show an increase of \$6,975.25 as follows:—

		Increase.
Sunday.....	\$4,395.62	\$ *816.79
Monday.....	7,865.41	1,243.95
Tuesday.....	8,252.00	1,476.11
Wednesday.....	8,097.66	1,192.72
Thursday.....	7,982.80	1,168.77
Friday.....	8,051.94	1,181.98
Saturday.....	10,902.96	1,528.51
*Decrease.		

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There has been a decided advance in the price of Twin City, the stock selling up to 114 and closing with 113½ bid, a gain of 2½ points for the week, but the rise was accomplished on a small amount of trading, and during the week 765 shares changed hands. The last day for settlement for the Rights will be Friday 30th inst., and the highest price yet realized has been ¾, equivalent to an advance of 2½ points in the price of the new stock. The earnings for the second week of June show an increase of \$7,153.05.