

exception of South African land exploration and mining shares. They tend as steadily downward. Were it not for the size and value of the industry represented, South Africans would soon be as dead as British Columbians.

Perhaps with the market returns of Canada railway and land enterprises to favour there will not be as much neglect of the mining investment side. But, as has been said before, Canada is unfortunate in many of the companies floated over here and concerned with the resources of the Dominion. Even the last comer, the Nova Scotia Eastern Railway, is being so "puffed" that one is driven to the conclusion that there is something doubtful about it. Not for nothing do our leading financial journals suddenly unite in an harmonious and ecstatic chorus of praise such as has been raised this week over the issue of the Nova Scotia Eastern debenture bonds.

One remarkable feature of the financial development of recent years in this country is the decline of the "combine" or "trust." British investors have had their fill of these things. Those which were formed here generally sprang into being in order to relieve aged captains of industry of the business they had built up. Flotations, too, generally took place on the crest of the upward movement of trade. The decline of trade and the withdrawal of the Napoleons who have built up these industrial empires went hand in hand with crumbling profits and a great disillusionment.

INSURANCE.

The holiday feeling is at its height in the United Kingdom and from the merchant prince (or his more modern fellow, the successful financier) in his puffman sleeper to the slum child in its "holiday-fund" train, all thoughts are turned away from towns. Hence assured and assurers alike are not keen upon business and August can easily be set down as the slackest month of the whole year.

But the tide of trade has turned and that decidedly and no one fears that all may not be well when, as September grows, the clang of the hammer is once more heard in the land. The regrettable campaign against insurance offices which were not home-grown ones, will by that time probably run its course, and the business-loving Englishman will be prepared to allow once again that his life can be safely assured even in an American office.

It is obvious to the meanest capacity that the terms offered by companies having their place of origin abroad are capable of easy and authoritative analysis and examination. And there is certainly not the remotest reason for confounding offices originating in Canada with those coming to us from the United States. Yet this latter misconception has not by any means been lacking.

All the way round the outlook for the rest of the year 1905 is good. The "foreign" offices ought to make up lost ground before Christmas and the home establishments ought to see that they are not left behind in the race for bigger figures. The leading offices have many new and attractive insurance schemes ready for launching.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 23, 1905.

The business of the past week has been very light. The advance in C.P.R. which occurred last week was followed by a slight reaction, from which, however, there has been a recovery. This stock is very scarce in the Montreal market. Taking the whole list the changes have been trifling. Two influences are affecting the stock

market which to some extent offset each other. The harvest is now being gathered and the yield will be fully up to general expectations. Prices of wheat and other products are high, so that the money value of the crops will far exceed those of any preceding year. The influx of receipts from sales of farm products will bring large funds into the investment market, which will have a tendency to improve prices. On the other hand, the question of war or peace still hangs in the balance, although the conditions are considered more re-assuring. If war is resumed, more loans will be floated, and money would be less plentiful for stock exchange purposes; if peace is established, buoyancy will prevail and confidence will be restored.

In the local market Detroit Railway and Toledo Railway were the most active stocks, the rest of the market being inclined towards dullness. The trading in only amounted to about one-half of that of the previous week. Halifax Tram shows a slight advance, while in R. & O. there were no transactions this week, and the stock closed a shade lower than last week. Nova Scotia steel is somewhat stronger, but trading in this stock is entirely professional.

Wednesday afternoon being a Civic Holiday, there was no session of the Stock Exchange.

The bank rate for call money in Montreal still remains at 4½ p.c. In New York the rate for call money to-day was quoted at 2 p.c., and in London the quotation was 1 p.c.

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

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

Canadian Pacific closed with 161½ bid, an advance of 1½ points over last week's closing quotation. The transactions this week were light and only 668 shares were involved in the trading. The earnings for the second week of August show an increase of \$53,000.

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The Grand Trunk Railway Company's earnings for the first week of August show an increase of \$63,981, and for the second week an increase of \$30,752. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112½	112½
Second Preference.....	104	104½
Third Preference.....	51½	55½

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Montreal Street Railway closed with 226¼ bid, an advance of ¼ point over last week's close. The transactions were small only totalling 225 shares in all. The earnings for the week ending 19th inst. show an increase of \$8,803.80 as follows:—

		Increase.
Sunday.....	\$8,917.78	\$1,550.24
Monday.....	8,533.18	662.85
Tuesday.....	7,309.73	513.79
Wednesday.....	8,563.15	1,235.03
Thursday.....	8,416.48	1,107.99
Friday.....	8,208.53	1,044.16
Saturday.....	9,283.81	2,689.74

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Toronto Railway shows a decline of 2½ points from last week, closing with 106 bid, as compared with 108½