

has been marked by several well known "Black Fridays." Leading South African mining shares have fallen this year from twenty to thirty-five per cent, in market value. This means a loss of millions sterling spread over the total number of shares regularly trafficked in.

Perhaps the only activity at the present time is to be found in the market devoted to industrial shares. Cycle and motor bus shares are particularly in favour. In cycle shares some people imagine they can see indications of a return to the booming times of 1896. People went mad over cycle shares then and shares which stood at four dollars apiece, were quoted a few weeks later at twenty-five dollars each—and then as a natural result a few months later at seventy-five cents apiece. Mr. Ernest Terah Hooley was the presiding deity at this time, and his rise and fall was coincident with the rise and fall of the booming cycle shares.

Of course, in those days the position was a gambling one, and came on the crest of the craze for cycling, which seized upon smart society for that year. Now things are different. Cycle companies have had nine years to wander in the wilderness. Weeklings have been weeded out, and the capitals of the remaining one have been cut down ruthlessly. Economical management has been introduced, and improved machinery laid down until it is possible to-day to produce a reliable cycle at a price which nine or ten years ago was absolutely impossible. Gradually of course, this has given the cycle trade a new and magnificent opportunity. Well-known firms nowadays are not ashamed to put their names on and pin their reputations to a forty-two dollar machine. At the same time, the more expensive makes of machine are also finding their market.

The British Colonies are showing an increasing inclination to give English cycles, even of a low grade, the preference over foreign ones, and our cycle exports are growing larger month by month.

INSURANCE.

A very interesting meeting was held by the shareholders of the Employers Liability Assurance Corporation last Thursday. Lord Claude Hamilton who presided, was gratified to be able to give out that the twenty fifth year of the Corporation existence has been a successful one, with anticipations more than realized. Results were in fact so good that the directors have been enabled to declare a dividend at the rate of 20 per cent per annum. He made a further interesting statement in connection with the American business. A year ago it was arranged in accordance with the policy of the Board that Lord Claude, along with Mr. Maynard and Col. Lewellyn, two members of the board, and Mr. Stanley Brown, the general manager, should pay a visit to America following upon a previous visit eleven or twelve years ago. The object was to open the magnificent offices at Boston as headquarters of the company's American business. The result appears to have been very satisfactory and the company's business in America continues to increase in a most satisfactory manner. Mr. Appleton, the manager in the United States, has earned high encomiums from the company in consequence, while at the same time it is recognized that credit is due right the way down to the least important of the State agents.

A further extraordinary general meeting of the members of the Alliance Assurance Company has been held under the presidency of Lord Rothschild, the matter discussed was a formal resolution for the transference to the Company of the undertakings of the County Fire & Provident Life offices. On the same day meetings of the County Fire & Provident Life were also held, but were strictly private, no reporters being admitted.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 14, 1906.

Montreal Power was the most active security in the past week's market, and the amendments referring to conduits and to the conducting of a municipal gas plant made in the Montreal City Bill were construed favourably to the security, and it advanced to a new high level for this year. Since the Bill was withdrawn, however, the impetus of the movement has slackened, and the price reacted over a point. Toronto Railway was the second stock this week in point of activity, and over 4,000 shares were dealt in. A meeting of shareholders has been called for the 16th of April to sanction a proposed new issue of stock to the extent of \$1,000,000. It is understood that present shareholders will receive one new share at par for each 7 shares of old stock they may hold at the date of issue. At the present price of the stock, say 124, the Rights would be worth about 3 per cent. The first dividend on Illinois Traction Preferred to be paid since the stock was listed, is due on 2nd of April, and is payable to holders of record on tomorrow's date at the rate of 1½ per cent, for the quarter. Quarterly dividends at this rate have been paid for two years now. Lake of the Woods Common has been steadily improving in price lately, and the floating supply in the market at present seems small. It is understood that negotiations are practically completed for the acquirement by the Lake of the Woods Company of the Keewatin Mills, and this will almost double the present capacity of the Company and largely enhance its earnings. It will also considerably increase the value of the Common stock, which we understand, will not be augmented to carry out the deal.

The New York market is in an unsettled condition, mainly attributable to the money situation, but other causes such as the possibility of a coal strike, assist in disturbing confidence. Our own market is healthy, and there is seemingly little disposition to market stocks at prevailing prices. There appears to be a fair number of buying orders distributed throughout the list, but the tightness of money is also felt here, and buyers are inclined to cautionness in the meantime. The general opinion is that a resumption of activity and the upward movement will be seen early in April.

The bank rates for call money continue to rule at 5 per cent. In New York the rate for call money to-day ruled at 4½ per cent., while in London the rate was 4 per cent.

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

	Market	Bank.
Paris.....	2½	2
Berlin.....	4½	5
Amsterdam.....	2½	2½
Vienna.....	4½	4½
Brussels.....	3½	4

• • • • •

C. P. R. closed with 169½ bid, a decline of 7½ of a point for the week, and 1,370 shares were dealt in. The earnings for the first week of March show an increase of \$246,000.

• • • • •

The transactions in Soo Common this week totalled 75 shares, and the last sales were made at 151. The closing quotation was 153 asked and 150½ bid, an advance in the bid quotation of 2½ points over last week's closing.

• • • • •

The Grand Trunk Railway Company's earnings for the first week of March show an increase of \$68,631. The quotation for the Third Preference stock as compared with a week ago is as follows:—