

descriptions. As I have written before, the latter market, or the "Kaffir Circus," as it is generally called, has for years languished resisting every "bull" point which could be brought to lend a helping hand. Again and again have there been attempted rises and equally frequently has the market proved incapable of withstanding the prompt attacks of the ready operations for the fall. For the sake of the depressed shareholders in the two or three hundred dividendless companies so regularly "puffed" in earlier days and the scrip of which was bought by present holders at quotations two or three times as high as those now ruling it is hoped that the present rise will continue. But past precedents are not propitious and perhaps after all we shall have to wait for the Dominion to give us that real prosperous mining boom for which we have so long been waiting. If it is not Canada it will very likely be the great mysterious land of Egypt, where Concessions are being so freely handed out.

The great recovery in the British iron and steel industry is well shown in the reports of representative manufacturing concerns. Nearly all show a bettered position as a result of their last financial year's working. Guest Keen and Nettlefolds, the immense business associated with the family fortune of the Chamberlains (of whom the greatest is Joseph, shows an increase in its net profits from \$2,020,000 to \$2,035,000, the ordinary dividend remaining at 10 per cent, whilst the undistributed balance carried forward is increased to \$714,000. The net profits of Bolckow Vaughan and Co., rise from under a million dollars to \$2,069,000. Pease and Partners, concern, which was on the point of breaking down a year or two ago and dragging with it the fair fame of the old respected Quakers from whom it took its name, has pulled round so well that it can show a net revenue of \$305,000, thereby almost doubling the profits of 1903-4. Further north the story is still the same and we find the Steel Company of Scotland multiplying its dividend by two and raising its net profits from \$273,000 to \$387,000.

INSURANCE.

It will be some time yet before we learn the results to the marine insurance companies of their adventures in the matter of war insurances. This much is certain, none of them can have done well. Some will have got to the declaration of peace without perhaps a lot of damage, but the losses of many may be expected to run up into a couple of hundred thousand dollars apiece. As for the losses of the different members of Lloyds they are locked up in each individuals own breast, but I have no doubt that deficits of \$20,000 will not be conspicuous by their absence.

Already the world of insurance officialdom is beginning to wonder how their own and other companies have fared this year. The outside factors have been good. Trade has revived all the country over, our imports and exports have grown steadily, and we have had whatever benefits come from an increased supply of gold in the land. The Rand output of the precious metal improve month by month and most of the treasure so won reaches this country. The money market continues fairly easy. Despite much of this generalized good fortune, however, there seems to be still an area of want and unemployment which defies the resources of the commonwealth to clear away.

All these things exert a direct influence upon social activities like insurance in its widest sense. Industrial business moves in a very definite relationship with the volume of employment offering and does so in a more marked degree as the available insurance field gets occupied.

I hear continued good reports of the work of the Canada Life on this side. Comparatively a newcomer as the society is in this tight little island it has easily forced its way into the front rank of the offices that count. The modest head office in King William Street is already too small for the amount of business passing through it to be manipulated in comfort I should think. Leases cost money in those particular precincts, but I fully expect the Canada Life to launch out into something big in the way of offices, if only as a means of profitably inventing some of the earnings of its continually expanding British business.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 21, 1905.

C.P.R. in addition to being the most active security this week, advanced to a new high price level, the highest sale of the week being 176½ X. D. equivalent to 179½. The underlying causes for the buoyancy are not generally known, and, as usual in such cases, many rumours are afloat. Whether the present price of C.P.R. is warranted by some forthcoming development, or whether its present level is merely the result of a clever pool operation, it seems evident that those in control of the campaign are capable of further advancing the price should it suit them to do so.

Other securities figuring in this week's business show a very limited volume of business, and the price movements in the different stocks have been narrow, the general result being a somewhat lower level throughout the list.

The imports of gold to New York have continued, but the total amount engaged for import so far will need to be largely increased if it is to offset the drain of money towards the interior usually seen at this period of the year. It is believed, however, that the money market will not be disturbed this fall, and the prospects for higher prices for securities are encouraging.

There is considerable discussion at present amongst brokers as to the desirability of widening the market list, and there are many who think that this object would be attained if the brokerage were reduced from one quarter to one eighth per cent. How would it be to affect a compromise and reduce the rate on stocks listed in New York to one eighth, but making other conditions similar to those extant in that city, for instance, that not less than 100 shares be dealt in at a time?

Call money in Montreal remains unchanged, the bank rate continuing at 4½ per cent. In New York to-day the rate for call money was 3½ per cent., while in London the quotation was 2 per cent. The Bank of England rate is unchanged.

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

	Market.	Bank.
Paris.....	1 13-16	3
Berlin.....	2½	4
Amsterdam.....	2 3-16	2½
Brussels.....	2½	3
Vienna.....	3½	3½

C.P.R. advanced to 176½ and closed with 175½ bid, a net gain of 9½ points for the week, and 2,381 shares changed hands during the week. The earnings for the second week of September show an increase of \$112,000.

The Grand Trunk Railway Company's earnings for the second week of September show an increase of \$71,918. The stock quotations as compared with a week ago are as follows:—