

AT THE GRAND TRUNK semi-annual meeting last week the president, Sir Charles Rivers Wilson, reviewed the accounts and the work accomplished in the extensions of the road. He stated that owing to the delay in completing the government portion of the National Transcontinental Railway between Winnipeg and Lake Superior Junction, where it is to connect with a Grand Trunk Pacific line to Port Arthur and Fort William, he was not as hopeful as he had been of carrying grain to Fort William at an early date. He referred to the fact that a preliminary investigation showed that the proposed pension fund would require between \$70,000 and \$80,000 yearly. Dividends of 2 p.c. for the half-year on the 4 p.c. guaranteed stock, 2½ p.c. on the first and second preference stock, and 3 p.c. on the third preference were announced.

GROSS RAILWAY EARNINGS for March of the railroads throughout North America show marked improvement over 1906, but net returns are not yet available. The increase for March so far as known is about 7 p.c. over last year. Comparison is made below of gross earnings of roads reporting for March, and earnings of the same roads for February; also the more complete reports for February and the two preceding months:

	Gross earnings, 1907.	Gain.	Per cent.
March, 4 weeks	\$63,375,499	\$4,208,295	7.1
February, 4 weeks	56,799,509	1,741,858	3.2
February	138,304,936	7,893,812	6.1
January	145,557,727	9,006,778	6.6
December	154,116,229	11,096,237	7.8

THE RECENT EARTHQUAKE in Mexico naturally gave anxiety to shareholders of the Mexican Light, Heat & Power Company, but the following telegram received by Secretary-Treasurer Doble, from C. H. Cahan, proved reassuring:—"Had severest earthquake of twenty years past last night, lasting four minutes. All stations at Necaxa, El Cro, and Mexico City stood shocks without a single crack. Trifling damage to distribution system and telephone wires."

MR. FREDERICK NICHOLLS, vice-president and manager of the Electric Development Company, left on Tuesday, for London, England, to consult the bond-holders in connection with questions relating to contracts made with the Toronto Electric Light Company and Toronto Railway Company, a course which has resulted from recent deliberations between the city and government on the power question.

NEARLY SIX THOUSAND MILES OF RAILROAD are under contract in Canada between the head of the great lakes and the Rocky Mountains, portions of this work being already under way. The work is divided approximately as follows:—

	Miles.
Canadian Northern	1,500
C. P. R.	1,400
Great Northern	1,000
G. T. P.	1,900

THE UNION BANK OF HALIFAX has now three branches in Porto Rico, these being at San Juan, Ponce and Caguas.

(Financial Items continued on page 509).

SECOND DISASTROUS FIRE AT MCGILL UNIVERSITY.

The following companies are interested, for the amounts below noted, in the loss of the Medical Building of the University McGill:

Aetna	\$ 7,000	Northern	\$24,500
Alliance	5,250	Norwich Union	7,000
Atlas	7,000	Phoenix of Hartford	7,000
Caledonian	24,500	Phoenix of London	45,500
Commercial Union	10,500	Queen	14,000
Guardian	10,500	Rochester German	7,500
Hartford	17,500	Royal	52,500
Home	21,000	Sun	7,000
Liverpool & L. & G.	31,500	Union	10,500
London & Lancashire	7,000	Western	10,500
North America	5,250	Total	\$350,000
North British & Mer.	24,500		

Insurance loss: total.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the Canadian Fire Underwriters' Association was held in Montreal this week. A considerable amount of routine business was transacted. The following Western managers were present, Messrs. J. B. Laidlaw (Norwich Union), P. H. Sims (British America), T. D. Richardson (New York Underwriters), Alfred Wright (London & Lancashire Fire), H. E. Wilson (Sovereign Fire), and Root (Hartford Fire).

Stock Exchange Notes

Business was practically at a standstill this week and the volume of trading small. In no case did the transactions in any one stock exceed 800 shares. There is evidence of buying orders behind the market at the present level of prices, but money conditions still prevent any margin buying of importance. While present conditions continue no decided move can be looked for and the market is likely to be heavy. There is no evidence of any desire to unload stocks, however, and prices are attractive to those in a position to command accommodation. Money will likely take an easier tone within the next few weeks and an advance in quotations will then probably occur.

Canadian Pacific closed with 174 1-2 bid as compared with 175 a week ago. The stock was only traded in for 40 shares in all. The earnings for the second week of April show an increase of \$171,000. Soo Common was not traded in this week and closed with 102 bid, a decline of 6 3-4 points from last week's closing quotation. Montreal Street Railway closed with 211 bid, a decline of 7 points for the week and 108 shares changed hands during the week. Toronto Railway shows a loss of 1 point for the week and closed with 105 bid. The sales involved 202 shares in all. Twin City closed with 94 1-2 bid, a decline of 1-2 point for the week on transactions of 131 shares. Detroit Railway was the most active of the tractions and closed with 73 1-2 X. D. bid, equivalent to a decline of 2 3-4 points for the week. The business of the week brought out 654 shares. Toledo Railway was dealt in to the extent of 238 shares and closed with 25 1-2 bid a decline of 1-2 point for the week. Illinois Traction Preferred closed with 88 bid as compared with 89 bid a week ago and 202 shares were dealt in. There were no sales of Halifax tram, nor in the Havana securities.

R. & O. closed with 75 bid, a loss of 2 points for the week. There was only one transaction, 25 shares changing shows a loss of 1-2 point from last week. Montreal Power was the most active stock, but even then the sales for the week only totalled 754 shares, the closing bid was 91, a decline of 1 3-4 points for the week.

Dominion Iron Common closed with 19 bid as compared with 20 1-2 a week ago and 440 shares changed hands. The sales of the Preferred involved 220 shares and the closing