ers for Vladivostock amounts to three million dollars. But against this heavy sum must be set the great volume of other war premiums where no claims have resulted.

Great profits have been made in this latter direction, especially in connection with business in steamers and cargoes to Japan. The possession of a correct perceptive power resulting in the knowledge when to stop will have enabled many underwriters at Lloyd's to keep a good balance on the right side of their books up to the very last. As a matter of fact, it looks almost as if the market in Vladivostock risks were practically dead with eighty per cent. premium knocking about. At the very worst, I do not think anybody in the "Room" will be called upon to meet a larger net loss than $10,000 after allowing for all war premiums.

That very egregious scheme of an Old Age Pension Trust started last year by one, Taverner, a prominent Baptist, has been ordered to wind up. Members will receive back their money, less a deduction for expenses. The benefits offered proved to be out of all reason compared with the premiums charged.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Mar. 8, 1905.

The purely Canadian securities have dominated this week's local market, and Montreal Power, Dominion Iron Common, Nova Scotia Steel Common and Dominion Coal Common were leading features. In the international stocks C.P.R. led in volume of business and advance in price. The outside influences which benefited the market here were various, but a prominent factor was the decision in the Northern Securities case authorizing the partition of the holding company securities and the releasing of the dividends incident to this decision. Whether the final adjustment will be retarded by appeals of one sort and other is yet unknown, but the probabilities are in favour of an adjustment of the matter in keeping with the decision just handed down. News that the Russian Army has been forced to retreat is the latest news. In many quarters this is looked upon as the forerunner of peace, which, when established, will tend to stability in prices and more general confidence. The ultimate effect of the Russian defeat is difficult to estimate as far as financial conditions are concerned, and from a monetary point of view the action of Paris may, for the immediate future, to a certain extent influence the market.

One of the notable features of this week's local market was the decided strength in the non-dividend paying stocks, namely, R. & O., Dominion Coal Common and Dominion Iron Preferred, all of which have shown strength, and in the case of the two former, a decided advance in price. Nova Scotia Steel Common has continued heavy, and closes weak, in consequence of the unsettled feeling regarding the dividend, the payment of which is very doubtful, as well as the prospect that financing for further improvements may be necessary.

Regarding money supplies for stock market needs, the position remains unchanged. Bank money at call in Montreal continues easy at 4½ per cent., and a good deal of money is being loaned at 4 per cent. by institutions and private parties. In New York call money to-day was quoted at 2½ per cent., while in London the rate for call money, was 3 per cent. The Bank of England rate has been reduced to 2½ per cent.

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

	Market.	Bank.
Paris	1½	3
Berlin	2⅛	3
Amsterdam	2⅛	3
Vienna	3	3½
Brussels	2 7/16	3

Canadian Pacific advanced to 143 this week, and closed with 142¾ bid, a net gain of 4⅞ points over last week's close. The stock was quite active, and on the advance 8,401 shares were traded in. The New Stock was in good demand, and 1,490 shares changed hands, the closing bid being 141½, as compared with 137½ a week ago. The earnings for the last week of February show an increase of $38,000.

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Soo Common, while not particularly active, advanced to 119, a new high level for the stock, and closed with 118 bid, a net gain of 5 full points over last week's closing quotation. The trading brought out 650 shares.

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The Grand Trunk Railway Company's earnings for the last week of February show an increase of $110,637. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference	111¼	112
Second Preference	100⅝	101⅝
Third Preference	46¾	47¾

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Montreal Street was traded in to the extent of 1,399 shares, and sold up to 218, closing with 217¾ bid, an advance on quotation of 1¼ points for the week. The transactions in the New Stock involved 169 shares. The earnings for the week ending 4th inst. show an increase of $7,041.10, as follows:—

* * * *

		Increase.
Sunday	$5,088.14	$397 58
Monday	7,161 98	837.79
Tuesday	7,104.64	2,169.72
Wednesday	7,117.17	860.52
Thursday	6,946 63	1,153 44
Friday	6,827.64	670 65
Saturday	7,426.56	951.40

* * * *

The last sales in Toronto Railway were made at 107, and the closing bid was 106¾, a gain of 1½ points for the week, and 890 shares changed hands. The earnings for the week ending 4th inst. show an increase of $9,486.76, as follows:—

* * * *

		Increase.
Sunday	$3.470.18	$ 387.28
Monday	7,129.48	3,026 02
Tuesday	7.262.45	1,602.69
Wednesday	7,213.60	744.13
Thursday	7,024.22	1,741.47
Friday	7,126 89	1,004.62
Saturday	8,124.98	980 55

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Twin City had a good advance to 110 on an active business, and 3,580 shares were traded in during the week. The closing bid was at a reaction to 108⅜, a net gain of ¾ of a point for the week. The earnings for the last week of February show a decrease of $4,497.45.

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Detroit Railway has been one of the features of this week's market, and advanced to 80⅝, closing with 80 bid, a net gain of 1⅜ points. The stock was quite active, and 4,690 shares were traded in.

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Halifax Tram has declared its usual quarterly dividend at the rate of 5 per cent. per annum, and closed with 105½ bid. The transactions for the week brought out 75 shares, and the closing bid was 105½, a gain of 1 full point for the week.

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Toledo Railway sales only involved 100 shares, and the closing bid was unchanged from a week ago at 25.

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Mackay Common has reacted in price, and on the decline very little of the stock was traded in here. The clos-