

the chronic invalid. This insurance company has made an ardent struggle for effective existence, but the result of it all is that after years of denial and counter statement the office is seeking refuge in the arms of a more robust brother. In this case the absorbing office is the Sun, the directors of which institution apparently are not desirous of letting the Alliance or the Commercial Union have things all their own way.

Now that the Patriotic has finally decided to do the very best thing possible, it is amusing to recall the heated protests from the various shareholders in that company which appeared a year ago when rumours began to get round that the society had better amalgamate. I remember one man in particular pointing out to me with an enthusiasm and vehemence that were worthy of a better cause sundry alleged facts that went to show that the Patriotic was on the point of turning into a positive gold mine for its shareholders. Perhaps the simile after all was unfortunate. We know the average gold mine. The prospectus when issued to the public teems with glowing and confident statements, and while the shares are being sold, nothing can be more rosy than the prospects of the mine. After a time, however, a change comes over the spirit of the dream. The concern does not mature, the lode is missed, or lost and never found, and the end is annihilation, or reconstruction, or absorption.

The attacks upon the Equitable Life of the United States (British Branch) have revived once more, in connection with the receipt of British policy-holders of applications for proxies from the New York office. Mr. Reginald Naish is doing his best to keep up with the continual outflow of calumny and misrepresentation, but I am afraid he cannot cover all the ground. One new grievance is that the application for proxies was only received here on Nov. 10, and for a reply to reach New York by the 20th, the latest day on which proxies would be received and considered, the English policy-holders would have had to post their documents on the day following receipt. Obviously this would not allow much time for that consideration which is advisable.

It is hard to see that the effect of the election of a British Director would do beyond costing the policy-holders further expense. It was alleged at the meeting of British policy-holders held here last week, that all the officials who were responsible for the extravagances of the past had either retired, or had been dismissed. This sweeping statement, however, does not appear to be correct beyond the point where it refers to the more highly favoured officials.

Whether Mr. Mather will be appointed a director on behalf of the residents of this country remains to be seen, but the policy-holders do not appear to consider it especially advantageous. What is wanted on this side is a thorough clearance of the old troubles and the inauguration of a clean cut new system, which will profit by the mistakes of the past.

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 29, 1905.

The process of "ballooning" the prices of industrials has continued in New York this week, while the standard traction and railway securities had comparatively little movement. This phase of trading in New York does not promote confidence and is looked on askance by the more conservative element. The local market continues without pressure and price movements have been moderate. As before stated Montreal securities, in the majority of instances, are selling at a low level, and have not ad-

vanced at all relatively to those in New York. Mackay Common, Nova Scotia Steel Common, Montreal Power, and C. P. R., in the order named were the most active stocks this week. Nova Scotia Steel Common had an advance on rumours of improved earnings, and the possibility that a dividend will be shown as earned in the next annual statement. The most hopeful, however, are not expecting any disbursement to the shareholders this year. For a non-dividend payer it seems sufficiently high at present. There are rumours of manipulation by a pool. Pacific has advanced in price and closed at about the highest of the week. Montreal Power on heavy liquidation has held firm within the limit of half a point. Mackay Common seems high enough on its present dividend basis, but is likely to be moved higher on prospects and is probably a good speculative buy on any reaction. Lake of the Woods Common shares seem a good purchase around present prices. This stock is on a 6 per cent. basis with good prospects, and according to all accounts the Company is doing exceedingly well.

The Montreal Stock Exchange has now had a week's experience of trading for $\frac{1}{4}$ commission. Of course it is early to pass judgment, and although perhaps the time for this change was somewhat anticipated, the lower commission rate is for the eventual benefit of the market. The increase in the quotation unit from 25 shares to 100 shares has been found to work very satisfactorily so far, and has resulted in more reliable questions, while in no way interfering with the transactions in 25 and 50 and 75 share lots.

The ruling rate for call money in Montreal continues at $5\frac{1}{2}$ per cent. In New York the ruling rate for call money to-day was 6 per cent., the highest of the day being 9 per cent. The quotation for call money in London to-day was 3 $\frac{3}{4}$ per cent.

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

	Market.	Bank.
Paris.....	2 15-16	3
Berlin.....	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Amsterdam.....	2 9-16	3
Brussels.....	3 7-8	4
Vienna.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$

C. P. R. was traded in during the week to the extent of 1,752 shares, more than one half of the transactions taking place to-day. The stock advanced to 175, closing with 174 $\frac{3}{4}$ bid, a gain of 2 $\frac{1}{4}$ points over last week's closing quotation. The earnings for the third week of November show an increase of \$263,000.

The Grand Trunk Railway Company's earnings for the third week of November show an increase of \$15,022. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112	112 $\frac{1}{2}$
Second Preference.....	102	103
Third Preference.....	56 $\frac{1}{2}$	56 $\frac{1}{2}$

Montreal Street Railway closed with 232 bid, a gain of $\frac{1}{2}$ point on quotation from last week's close, and 531 shares figured in the trading. The earnings for the week ending 25th inst. show an increase of \$7,722.37 as follows:—

		Increase.
Sunday	\$6,315.28	\$1,144.81
Monday	8,224.63	1,117.32
Tuesday	7,960.94	1,179.39
Wednesday	7,777.75	1,176.81
Thursday	8,027.74	1, 63.72
Friday	7,654.72	774.25
Saturday	8,448.52	1,115.07