

last year which many insurance companies indulged in is now regarded by many of the chairmen at this year's meetings as having been rather precipitate. The premier security has now recovered to beyond 91, and shows no signs of any likely renewal of weakness. It is therefore possible that in many offices last year's process will be reversed and some writing up indulged in to the very great benefit of the various accounts.

At the opening of Parliament the King's speech gave a distinct intimation of an early opportunity to introduce a Bill to amend and extend the Workmen's Compensation Act, so that there is now, provided only that the session lasts long enough, a reasonable prospect of that egregious and litigious enactment being classified and broadened. This will be beneficial to societies like the Law Accident, which have only just navigated very troubled waters in connection with this class of business.

### STOCK EXCHANGE NOTES.

Wednesday p. m. March 15, 1905.

Canadian securities were again largely dealt in this week and were buoyant and strong with a tendency to advance. C. P. R. was a decided feature and reached a new high level. Montreal Power showed the largest volume of business, over 10,000 shares having been traded in during the week. The stock seems likely to go over 90 on this move, and par is confidently predicted before the end of the year. The securities of the Dominion Iron & Steel Company were actively dealt in, and the Common made a new high record on this move. Nova Scotia Steel Common continues weak. It is generally admitted that the dividend for this half-year will be passed. Until the annual statement appears it is difficult to estimate the position of the Company, but it is believed by many that the floating liabilities are not all discharged and that financing for completing the plant will still be necessary. A great deal of profit taking was evident in this week's market and was a test of the inherent strength of the situation. All liquidation offering was readily absorbed, and as soon as the pressure was relieved, prices advanced. This tendency has been equally evident in the New York market. The public have at no time been largely interested in the market during its advance, and for the most part have been satisfied with moderate profits.

Money continues easy and although rates have stiffened slightly in New York, call money was readily obtainable there to-day at  $2\frac{3}{4}$  per cent. Locally rates are unchanged for bank money on call at  $4\frac{1}{2}$  per cent. with supplies more than adequate to the demand. The rate for call money in London to-day was quoted at 3 per cent. while the Bank of England rate continues at  $2\frac{1}{2}$  per cent.

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

|                | Market. | Bank.          |
|----------------|---------|----------------|
| Paris.....     | 14      | 3              |
| Berlin.....    | 21      | 3              |
| Amsterdam..... | 2       | 3              |
| Vienna.....    | 3       | $2\frac{1}{2}$ |
| Brussels.....  | 24      | 3              |

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The highest for C. P. R. this week locally was 149 $\frac{1}{4}$ , while the stock touched 149 $\frac{5}{8}$  in New York. The closing quotation was 148 bid, a net gain of  $5\frac{1}{4}$  points for the week on transactions involving 9,838 shares. The New Stock was also in good demand and closed with 147 bid, a gain of  $5\frac{1}{2}$  points on sales of 1,191 shares for the week. The earnings for the first week of March show an increase of \$160,000.

The trading in Soo Common was very limited this week and only 60 shares changed hands in the local market. The closing bid was 116 $\frac{1}{2}$ , a decline of  $1\frac{1}{4}$  points from last week's closing quotation.

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The Grand Trunk Railway Company's earnings for the first week of March show an increase of \$145,002. The stock quotations as compared with a week ago are as follows:—

|                        | A week ago.       | To-day.           |
|------------------------|-------------------|-------------------|
| First Preference.....  | 112               | 113 $\frac{1}{2}$ |
| Second Preference..... | 101 $\frac{1}{2}$ | 101 $\frac{1}{2}$ |
| Third Preference.....  | 47 $\frac{1}{2}$  | 50 $\frac{1}{2}$  |

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Montreal Street Railway was active and advanced in price, but has reacted from the highest of 224, closing with 223 $\frac{1}{2}$  bid, a net advance of  $5\frac{1}{2}$  points and 9,552 shares were involved in the week's business. The transactions in the New Stock brought out 50 shares. The earnings for the week ending 11th inst. show an increase of \$4,956.39 as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$3,470.18 | \$ 387.28 |
| Monday.....    | 7,345.76   | 1,513.36  |
| Tuesday.....   | 7,183.97   | 1,125.63  |
| Wednesday..... | 6,243.05   | 126.98    |
| Thursday.....  | 6,688.92   | 420.00    |
| Friday.....    | 6,730.34   | 662.94    |
| Saturday.....  | 7,192.34   | 720.25    |

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Toronto Railway closed with 107 $\frac{1}{4}$  bid, a gain of  $\frac{1}{2}$  point over last week's close. A fair business was done and 2,242 shares figured in the trading. The earnings for the week ending 11th inst. show an increase of \$4,998.20 as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$3,222.81 | \$396.37  |
| Monday.....    | 7,379.49   | 1,145.98  |
| Tuesday.....   | 7,077.08   | 575.95    |
| Wednesday..... | 6,913.75   | 603.19    |
| Thursday.....  | 7,004.47   | 875.87    |
| Friday.....    | 6,652.72   | 455.12    |
| Saturday.....  | 8,188.74   | 945.72    |

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Twin City closed with 100 bid, a recovery of  $\frac{5}{8}$  of a point from the closing bid last week. The trading was not as active, but 1,083 shares changed hands. The earnings for the first week of March show an increase of \$5,218.00.

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Detroit Railway had a further advance to 82 $\frac{1}{4}$ , reacting to 81 $\frac{1}{4}$  bid at the close, a net gain of  $1\frac{1}{4}$  points for the week. An active business was done in the security and 4,479 shares were involved in the trading. The earnings for the first week of March show an increase of \$11,340.

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There were no sales in Halifax Tram this week and the stock closed with 105 bid, a nominal decline of  $\frac{1}{2}$  point on quotation for the week.

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Toledo Railway came into prominence during the last few days and sold up to 30 $\frac{1}{4}$ , closing with 29 $\frac{5}{8}$  bid, a net advance of  $4\frac{1}{2}$  points over last week. The stock was more active than for some months past and 3,580 shares changed hands during the week.

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Mackay Common has a decline, but has recovered from the lowest and closed with 41 $\frac{1}{4}$  bid on transactions of 550 shares. This is a fractional gain of  $\frac{1}{4}$  point from last week's close. The Preferred Stock was in good demand and sold up to 76 $\frac{1}{2}$  closing with 76 bid, a net