

York parity was 157 5-16. This was sufficient for the dealers here to put the buying price up to 157 11-16. This is the general course of Americans here. Rarely does it happen that London does not immediately put prices higher than the overnight New York closing.

Trunks are a mystery. Trunks are usually a mystery nowadays. Every condition which can be tested points to expectations of improvement. The chairman's speech at the meeting, the annual report, the monthly statement, and the weekly traffics are all good, and yet the price steadily sinks away. As I have said before regular bear pools do almost what they like with Trunks here and in Glasgow, and their reign has been long and merciless.

Hudson's Bays are stronger again at round about \$350 per share, but investment attention is being diverted for a time to the easier Canadian land shares. Calgary and Edmonton Lands are especial favourites on the unexpected dividend and the chairman's cheery speech.

The Berlin Bourse authorities have carefully watched the working of the London Stock Exchange, and this year that Bourse will be closed for the same period as London, namely, from Thursday night to Tuesday morning. This has never been done before in Germany, and is a tribute to the admiration which our "House" excites abroad.

There seems to be less apprehension on the Continent than here with regard to the upshot of Rojestvensky's voyage. Even France does not expect a Russian victory. On the other hand French fear of a disaster to Russian credit seems now to be almost out of sight. Paris will practically do nothing during Easter, as this year the Jewish holidays begin to-day, and so practically coincide with the Christian festival. Here there is a definite parting of the ways. Whatever happens in the East there will be practically no European bourses open to be alarmed or enthused.

#### INSURANCE.

The Alliance Assurance meeting here this week was presided over by Lord Rothschild, and was a very staid and prosperous affair. The loss ratio has been increased from 43½ per cent. to 49½ per cent., mainly owing to the large Canadian fires. The company finished the year with a carry-forward sufficient to pay next year's dividend. This is the office which is reported to be desirous of swallowing up the Westminster, one of the little old and trusted offices whose dignity and white hairs do not save them from ultimate oblivion.

Now that the first quarter of the year is well out of the way the insurance world gets a very fair idea of the way the current of insurance trading moves. Life business gets better and better. New policies multiply on all hands, but despite the creation of new companies there are still crowds of our population still uninsured, or what is the same thing, underinsured.

Fire business is by no means in such a good condition, and some reconsideration of their opinion in this business is being forced upon many important offices. Marine insurance has been considerably complicated by the running down of the Vladivostock blockade runners, but the quarter finished up quieter and better, as I have recorded previously.

An improvement in accident insurance is setting in, and no doubt a good deal of this is due to the painstaking effort on the part of societies like the Ocean. These companies in many cases began by charging rates which were too easy, and then swung round in the other direction. In this way experience, especially in that chronic disturbanst the Workmen's Compensation Act, was acquired. Then it came to a case of reconsideration. The Ocean led the way in shaking off the barnacles, especially in the direction of clearing off the permanent liability claims which threatened to hang over the business like millstones.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., May 3, 1905.

Last week saw one day of semi-panic on the New York Stock Exchange, what might be called a "good times break," for the decline in prices and the pressure to sell were caused by artificial conditions quite apart from any question of values or the general financial situation. Of course it has been recognized for some time past that the trading in New York and the advance in prices there had been on account of and caused by, for the greater part, professional speculative cliques and pools. Even admitting this, however, the general prosperity of the country which this movement has been discounting, still leaves room for the conservative expectation of a stronger and higher market in the near future. All good stocks are a fair purchase just now.

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The local market stood up remarkably well under the strain of the break in New York. The liquidation here was at no time heavy, and prices of the local securities in particular have recovered the greater part of the loss in price. Montreal Power was notably strong, its price held well, and the recovery in it has been good. It is a security that should prove attractive and profitable around its present level.

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A number of dividends were paid on the 1st of May, and Montreal Power and Twin City are now selling ex-dividend of 1 per cent. and 1¼ per cent. respectively, and these disbursements will be made on the 15th inst. The expected dividend on Lake of the Woods Common will, it is said on good authority, be paid on the 1st of June, and will certainly be 6 per cent. if not 8 per cent. The Common Stock was a little heavy during the past week, and sold down to 103, and around this level a good deal was picked up.

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The call rate in Montreal remains unchanged for bank money at 4½ per cent. In New York the call rate to-day was 3 per cent., while the rate in London was 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	2½	3½
Brussels... ..	2½	3

\* \* \* \*

The total transactions in C. P. R. this week amounted to 2,072 shares. The stock sold as low as 145 in New York, and touched 146 here. The closing quotation was 148¼ bid, a net loss of 2¾ points for the week, but a recovery of 2¾ points from this week's lowest. There were no sales in the New Stock. New Stock fully paid up can now be exchanged for old scrip, and can then be traded in on the same basis as the old stock. The earnings for the last ten days of April show an increase of \$15,000.

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In Soo Common only 50 shares changed hands this week, the sale being made at 110½.

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The Grand Trunk Railway Company's earnings for the last ten days of April show a decrease of \$53,115. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114½	109
Second Preference.....	104½	99½
Third Preference.....	50½	49½