

Comparison. Bank.	Dividends, per cent.			
	1901.	1902.	1903.	1904.
Barclay & Company.. . . .	15	15	15	15
Lloyds.. . . .	20	20	20	18½
London City and Midland.. . . .	19	19	19	18
London Joint Stock.... . . .	12	12	12	11
London and Provincial.. . . .	18	18	18	18
London and Southwestern.. . . .	16	16	16	16
London and Westminster.. . . .	15	15	14	13
National Provincial.. . . .	20	20	18	18
Farr's.. . . .	20	20	20	20
Union, of London.. . . .	12	12	12	11
Williams, Deacons.. . . .	13¾	13¾	13¾	13¾

In connection with these figures, I might add that the profit margin of the half-year was perceptibly smaller, the average market rate of discount being 2 per cent., as against 3-3-8 per cent. in the preceding half-year. The average deposit rate was 1½ per cent., as compared with 2 per cent. The serious factors operating against our home banks are, first of all, the borrowing municipalities, and, secondly, the frequently more accommodating foreign banks.

**INSURANCE.**

It is difficult to know where truth lies in the alleged proposals for the absorption of the old Westminster Insurance Company by the Alliance. Assertions and denials are flying about pretty broadcast, and I am of the opinion that the deal will come off, although a public avowal may not be made just yet. A good many companies have been after the small but select business of the Westminster, but the Alliance is the only one which has got within measurable distance of pulling off the matter. The Alliance is a great absorber and amalgamator.

Just when war risks had about finished troubling the marine companies and Lloyds, the incursion of the Russian fleet into Chinese waters has revived the business. Whereas before that inroad vessels to China and Japan could have been covered against war risks for about one-eighth of one per cent., the rate is 1-4 per cent. south of Shanghai, and double that to Japan. This is for peaceful traders, not contrabandists.

THE AMERICAN FURNITURE FACTORY, Oxford, N.S., was destroyed by fire on the 12th inst., loss \$15,000. The electric light plant of the town was burnt by same fire.

CURIOUS ACCIDENT CLAIM DECISION.—The Court of Sessions, Scotland, has decided that a man who came by his death from endeavouring to rescue another man who was in peril of his life, died from an accidental cause, which entitled his widow to the benefit of an accident policy. The definition of "accident" is strained by the above decision, but it would have been a great hardship for the policy to have been annulled because the man lost his life in a heroic effort to save that of a fellow creature.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., April 26, 1905.

The market opened dull on Tuesday, following the Easter Holidays, and consequent upon the severe break which took place in New York on Monday. There was no evidence here, however, of forced liquidation, and prices have recovered, the closing to-night being strong. The market being closed on Friday, Saturday and Monday last week, the Stock Market week only consisted of three trading

days, which, to a certain extent, accounts for the limited volume of business done, and the holiday heaviness still hangs over the market. Montreal Power, which broke almost two points, recovered most of the loss and closed strong, and was the most active of the local stocks in this week's market. The tone in Dominion Iron securities has also improved on the information published regarding the reported satisfactory earning power now being shown by the company. The interest in Dominion Coal Common seems to have evaporated, and the stock was practically neglected during the past week's trading. The company have given notice of the redemption of their present Bonds and Preferred Stock on May 12 next at 110 and accrued interest for the Bonds, and 115 and accrued dividend for the stock. Present holders of the Bonds have the option of exchanging them for new 5 per cent. Bonds for the same amount plus 11 per cent. in cash, and interest in addition will be paid on the old Bonds up to 12th of May, 1905, less accrued interest on the new Bonds from the 1st of May. Holders of the old Preferred Stock have the option of exchanging share for share plus interest accrued on the old stock to the 12th of May, the new stock bearing interest from that date.

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A large number of the Canadian Banks pay their half-yearly dividends on the 1st of June next, and a number have already made the declaration, the Merchants and Bank of Commerce both declaring 3½ per cent. for the half-year as usual, and the Bank of Toronto 5 per cent. for the half-year. The Sovereign Bank pays its quarterly dividend of 1¼ on the 15th May.

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The call money market in Montreal remains unchanged, and bank money is easy at 4½ per cent., with large supplies of private money loaning at 4 per cent. In New York the call rate to-day was 2¾ 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.....	2	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	3½	3½
Brussels.....	2½	3

The total transactions in C. P. R. this week amounted to 1,743 shares, and the stock, after selling down to 150¾, closed with 151½ bid, a net loss of 7/8 of a point for the week. There were no sales in the new stock. The earnings for the third week of April show an increase of \$12,000.

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There were no transactions in Soc Common this week, nor was the stock quoted at the close.

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The Grand Trunk Railway Company's earnings for the third week of April show an increase of \$56,463. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113½	114½
Second Preference.....	103½	104½
Third Preference.....	49½	50½

\* \* \* \*

Montreal Street Railway sales totalled 911 shares, and the closing quotation was 219¾ bid, a decline of 1¼ points for the week. The earnings for the week ending 22nd inst. show an increase of \$2,577.28, as follows:—