

And, with regard to the Western Assurance Company, of Toronto, I imagine that office also knows how to attract a good share of insurance business—judging, anyhow, from the gradual increase in office accommodation and the constant stream of callers.

The marine branch has recently been removed from its former quarters in Royal Exchange Buildings, and is now located in the same office as the fire section. In this way, I take it, the western management intend one department to help the other. As both Mr. W. B. Meikle, the manager, and Mr. R. H. R. Budeo, the marine underwriter, have both spent years in the East, it is not surprising that the Western is now a most popular office in the eastern parts, besides having apparently a steadily growing connection with first-class and important foreign houses in the city.

I understand that Manufacturers' Life of Canada, which has recently opened a Manchester office, will transfer its British headquarters in London by about next May. Life business requires some struggling for here, but the Manufacturers' starts under favourable auspices.

Do NOT LET YOUR POLICY LAPSE, FOR—I.—The reasons that induced you to take it out at first should prove still stronger now for holding tight to it.

II.—By so long as it has been in force, by so long is its value the nearer being realized—may be, not long.

III.—If you allow it to lapse you will have to pay a higher premium should you want it replaced in the future.

IV.—The assurance you now have is at a cheaper rate than any you will be able to effect at another time.

V.—Should your present policy lapse you may not be assured when you wish to avail yourself of the advantages of life assurance.

VI.—Your policy increases in value the longer it is in force—by allowing it to lapse you curtail part of your estate.

VII.—You may die before you can take out another. The loss will then fall not upon you but upon those left behind.

Have the premium ready when due. Don't ask the agent to call again. He is a busy man and only paid once.—Phil Formes in "Commercial World."

### STOCK EXCHANGE NOTES.

Wednesday, p.m., January 25, 1905.

The internal disturbances in Russia have, this week, disturbed the stock markets of the world, and the unsettled conditions continue to depress prices and contract business. The actual position of affairs in Russia is a matter of uncertainty. The effect of these disturbances, if they were prolonged, on the price of the respective issues of Russian war loans, and the bearing the troubles may have upon future offerings, open up possibilities of financial disturbances which are at present being discounted. A brighter phase of the situation is one on which financiers are now laying stress, is the likelihood of Russia's domestic troubles bringing about the cessation of the war with Japan. Should the situation develop in this way, there is no doubt that, from a financial standpoint, the ending of the war will be of great benefit to Russia, and probably lead to more satisfactory, political conditions being established. The local market at the close, shows easier prices all round, but throughout the decline there has been no indication of forced liquidation, the main result of the reaction in prices being a contraction of the volume of business. Montreal Power was the most active stock

this week, followed by C.P.R. The rest of the trading was of small dimensions, and in no one case amounted to one thousand shares. C.P.R. earnings for the third week of January show a very heavy increase. This, of course is partly accounted for by the unusually bad weather conditions prevailing at the same period last year. For this reason there should also be a decrease in operating expenses as compared with last year.

There is no change in the bank rate for call money in Montreal, the quotation still being 5 per cent. In New York the prevailing rate for call money to-day was 2 per cent., while the rate in London was 2 per cent.

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

|                | Market. | Bank. |
|----------------|---------|-------|
| Paris.....     | 2½      | 3     |
| Berlin.....    | 2½      | 4     |
| Amsterdam..... | 2½      | 3     |
| Vienna.....    | 2½      | 3½    |
| Brussels.....  | 2½      | 3     |

\* \* \*

C.P.R. declined to 131¼ this week, and closed with 131½ bid, a loss of 2½ points from last week's quotation. The transactions involved 1,819 shares. There was no quotation for the New Stock at the close, and 211 shares were dealt in during the week, the last sales being made at 1.30. The earnings for the third week of January show an increase of \$125,000.

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Minneapolis, St. Paul and Sault Ste. Marie Common Stock, vulgarly known as "Soo Common," has come into prominence during the last week or so, and rapidly advanced from 90 to over 95. The stock has reacted, however, in sympathy with the rest of the market, and sold down to 92½ this afternoon, recovering to 93½ at the close. The total transactions for the week involved 955 shares.

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The Grand Trunk Railway Company's earnings for the second week of January show an increase of \$9,943. The stock quotations as compared with a week ago are as follows:—

|                        | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference.....  | 110½        | 109½    |
| Second Preference..... | 99          | 98½     |
| Third Preference.....  | 49½         | 48½     |

\* \* \*

Montreal Street Railway closed with 211¼ X.D. bid, a decline of 1½ points for the week on sales involving 821 shares. There were no transactions in the New Stock. The last payment of 10 per cent. on the New Stock is due, and payable on Wednesday next, 1st February. The earnings for the week ending 21st inst. show an increase of \$5,242.59, as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$4,832.28 | \$ 84.18  |
| Monday.....    | 6,344.20   | 781.49    |
| Tuesday.....   | 6,017.73   | 814.89    |
| Wednesday..... | 6,002.40   | 972.31    |
| Thursday.....  | 6,287.74   | 367.86    |
| Friday.....    | 5,154.96   | 1,611.27  |
| Saturday.....  | 6,500.73   | 610.40    |

\* \* \*

Toronto Railway was not quoted at the close. The last sales were made at 103¼, a decline of 1½ points from last week's closing quotation. The transactions were limited, and only 291 shares were traded in during the week. The annual statement of the Company, which was submitted at the annual meeting, on the 18th inst., shows that the gross earnings for 1904 were \$2,444,534, an increase of over \$272,000 for the year. The operating expenses increased \$223,356, and the net earnings increased \$49,090. The percentage of operating expenses is heavier than a year ago, being 58.2 per cent. on the earnings. The capital of the Company is now \$7,000,000, the \$400,000 of Common Stock which was in the Treasury