

Usually the ordinary or common stock of these breweries is held by the vendors, and only the preference and debenture issue by the public. At least ten of the biggest brewers observe this secrecy in their account. It does not follow, of course, that in every case where the ordinary stock was originally offered to vendors, it has since all been retained by the said vendors, so that we get a further extension of the class who have a right to know how their investments are going. Under the leadership of a leading Stock Exchange member, they are now insisting on open publication of such accounts.

INSURANCE.

The abominable weather we have been experiencing of late, has seriously upset some of our leading insurance men, the names of many of whom are known on your side of the Atlantic. For instance, a good deal of concern has been expressed with regard to the genial and capable Mr. F. W. P. Rutter, the general manager of the London and Lincolnshire Fire Insurance Company. He is only just recovering from a severe illness, and is not likely to return to his office for a month or more from the time these lines appear in print.

It was probably a little consolation to Mr. Rutter in the trying time through which he has passed, to have been able to reflect that his office is expected to show a very handsome profit for last year, despite its share in the big fires which blazed their way across 1904.

Between the time when marine underwriters are thanking their stars that they have left most of the war risks to Lloyds, they are engaged in another attempt to arrange harder rates in the marine business generally. The one good result so far is that the market for risks that have left little or no profit in the past is not so easy to find as heretofore. The war risk market has had to bear the losses on ten captures of blockade runners, etc., since the fall of Port Arthur. As a sample of what these captures mean for Lloyds, it may be stated that upon the capture, just announced, of the Siam—a vessel which left Cardiff two months ago with a cargo of coal for Vladivostok—British underwriters sustain a loss of \$250,000.

The Lawson who has been figuring prominently in British eyes just recently is not to be confounded with the Bostonian who has been conducting so dashing a bear campaign in the full light of day. Our Lawson, his other names being Henry John, has just had to go away to the calm seclusion of a retreat for a term of twelve months in connection with a series of company promoting frauds. He figures here because it is of interest to recall that in fearfully bombastic language he floated in June, 1891, the Assurance Trust, which was to be all that its name implies, but which came to ruin speedily.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 15, 1905.

Led by Canadian Pacific, the market developed activity this week, and the general list closed strong and firm, while Canadian Pacific had a decided advance, and seems likely to go higher. At the regular half-yearly meeting of the Directors held on Monday, the usual dividends for the first half of the current fiscal year which ended on 31st December last, were declared—2 per cent. on the Preferred Stock, and 3 per cent. on the Common Stock for the half year. After providing for working expenses, fixed charges and allowing for the dividends above mentioned, the earnings for the half-year show the handsome surplus of \$2,452,531. The weekly gross earnings continue to show handsome increases, and the prospects are that the Company will have a most satisfactory and gratifying year. One is naturally nervous of buying a stock which has had such a decided advance, but, granted no unforeseen market dis-

turbances eventuate, it is likely that Canadian Pacific will have a further rise. The Soo stocks have shared in the advance and scored a good gain in price. There have been no notable occurrences in the financial situation, and whatever developments that effect the market that there were, have been of a satisfactory nature. For instance, the reduction of the German bank rate. However, was overshadowed by the recent rate for money in the open market in that centre. Toronto Railway and Twin City continue to be neglected, but Toledo and Detroit were more prominent in the trading, and are both firmer in price. A fairly active business was done in Nova Scotia Steel Common, and under the liquidation the price declined over a point.

Montreal Bank rates for call money remain at 4½ per cent., with ample supplies. In New York the ruling rate for call money to-day was 2 per cent., while the London quotation was 2½ per cent.

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

	Market.	Bank.
Paris.....	2 1/8	3
Berlin.....	2 1/8	4
Amsterdam.....	2 1/8	3
Vienna.....	2 1/8	3 1/2
Brussels.....	2 1/8	3

Canadian Pacific closed with 138½ bid, a net advance of 4½ points for the week, and 7,344 shares were dealt in. The stock was the most active of this week's market. The new stock also shows an advance of 4½ points, closing with 134½ bid, and 1,804 shares changed hands during the week. The earnings for the first week of February show an increase of \$140,000.

Soo Common advanced to 106¼, and closed with 106 bid, a net gain of 6 points over last week's closing quotation. The stock was quite active, and 1,445 shares changed hands.

The Grand Trunk Railway Company's earnings for the first week of February show an increase of \$236,713. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	110 1/2	112 1/2
Second Preference.....	99 1/2	100 1/2
Third Preference.....	49 1/2	48 1/2

Montreal Street Railway, which has been neglected for some time, developed activity to-day, advancing over 3 points. The closing quotation was 217¼ bid, a gain of 5¼ points for the week on sales of 1,548 shares. The New Stock closed with 216½ bid, and 395 shares were involved in the week's business. The earnings for the week ending 11th inst show an increase of \$5,846.50, as follows:—

	Increase.
Sunday.....	\$4,987.37
Monday.....	6,487.44
Tuesday.....	7,030.35
Wednesday.....	6,712.50
Thursday.....	6,415.2
Friday.....	6,594.37
Saturday.....	7,520.18

Toronto Railway closed unchanged from a week ago with 104¼ bid. The trading was small, and only 243 shares figured in the week's business. The earnings for the week ending 11th inst. show an increase of \$4,361.09, as follows:—

	Increase.
Sunday.....	\$3,144.87
Monday.....	6,665.99
Tuesday.....	6,836.52
Wednesday.....	6,983.31
Thursday.....	7,013.87
Friday.....	7,134.53
Saturday.....	8,182.57

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