

a few foreign and colonial power and tramway companies. The only Dominion company quoted here in this connection is the British Columbia Electric, with a total capital of \$4,827,000. All descriptions of this company's stock are regarded well by electrical investors, and are all purchaseable only above par.

The stagnation in speculation on this side is shown conspicuously in the market, for South African shares the so-called "Kaffir Circus." Here prices have steadily fallen despite the continuous augmentations of the Rand's resources. Twenty-eight Rand mines declared dividends to the end of July to the aggregate value of about ten and a half million dollars. It is fully expected that the total amount distributed during 1905 will run up in twenty-five million dollars, or about five million dollars more than for last year.

All the outlying districts of the Transvaal are also coming to the front, so that even the Rand will bulk less largely as time goes on. Copper, tin, and even oil are being discovered all over the place. All these new industries are being carefully nursed, and the future of the country rendered still more secure.

INSURANCE.

New departures in life assurance policies are not so numerous now as they were last year. It almost seems as if inventive ingenuity has for the time being taken a holiday. As however, the big offices are quiet a little concern known as the Clerical Medical and General has made an interesting new move.

Non-forfeiture clauses are well-known as a department of the modern life policy, but in most cases the high rates of interest charged in the case of a loan sooner or later extinguish the surrender value. The office above mentioned now arranges that in the event of a premium or any assurance having a surrender value not being paid the policy is automatically kept in force for an amount of free or paid-up non-profit assurance equivalent to its surrender value.

It is added very strongly that this amount will always be greater than would be granted in the way of new business for a similar consideration in cash. Moreover if the policy has been taken out under one of the participating tables, the amount of any existing declared bonus remains added thereto. This arrangement is optional for present assurers, but compulsory on future members.

The Commercial Union in one of the pauses between absorbing other companies has found time to issue a new prospectus announcing the commencement of a department devoted to trustee and executor insurance. Gradually all the first class life offices in this country are moving towards transacting this class of business, and their magnificent resources are proof positive of their power to do the work well.

The advance in the quotations of gilt-edged securities has helped a number of insurance balance sheets towards a better appearance than was theirs at this time last year. Consols are 90½ as against 88¼ this time last year and this extends to other high class descriptions.

STOCK EXCHANGE NOTES.

Wednesday p.m., August 16, 1905.

The crop prospects are satisfactory and an abundant harvest is almost assured. The weather of the summer, with its adequate rainfall and warm temperature, has given ideal conditions, and any damage from rust will have small effect on the general result. Some preliminary indications of the forthcoming demand for money for

crop-moving purposes have already been observed, but bankers and financiers generally do not anticipate any undue stringency from this cause. In spite of the pessimistic tone of some portions of the press, peace prospects between Russia and Japan, in well-informed circles, are considered good. From a general survey of the conditions surrounding the stock markets and notwithstanding the high prices already attained by some of the more prominent securities, a broad and strong market should be maintained for some months to come. A further advance in C. P. R., which raised it to a record price for the stock, although it found this market fairly well sold out of speculative holdings, was distinctly a feature of the past week's trading. The price of this security on the face of it seems high, but there are many level-headed and conservative observers who believe in Canada and the Canadian Pacific, willing to hold on to their stock even at to-day's level. Toronto Railway, which has been neglected for some months past, on small transactions advanced almost three points, and the rapidity of this gain in the price tends to show that the stock has been dominated by the municipal friction, which prevents outside buying, and also demonstrates the small amount of stock for sale in the open market. Ogilvie Preferred had a sharp reaction on a small volume of sales, selling over ten points below the highest at the time the new stock was issued, again illustrating the broad fluctuations seemingly inherent in Canadian industrials. The weakness was of short duration and good buying support has since developed.

There is no change in the bank rate for call money in Montreal, loans still continuing at 4½ per cent. with no signs of tightening. In New York the rate for call money to-day was 2 per cent, while in London the quotation was 1½ per cent.

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

| | Market. | Bank. |
|----------------|---------|-------|
| Paris..... | 1 3-16 | 3 |
| Berlin..... | 2½ | 3 |
| Amsterdam..... | 2½ | 2½ |
| Brussels..... | 2½ | 3 |
| Vienna..... | 3½ | 3½ |

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C. P. R. advanced to 161¼ and closed with 159½ bid, a net gain of 4½ points for the week on transactions involving 1,122 shares. The earnings for the first week of August show an increase of \$111,000.

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The Grand Trunk Railway Company's earnings for the last ten days of July show an increase of \$35,368. The stock quotations as compared with a week ago are as follows:—

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference..... | 111½ | 112½ |
| Second Preference..... | 102½ | 104 |
| Third Preference..... | 51½ | 51½ |

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Montreal Street Railway on limited transactions sold up to 226 and closed with 225¼ bid, a gain of ¾ of a point for the week. The total sales amounted to 210 shares. The earnings for the week ending 12th inst show an increase of \$5,951.13 as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$7,421.29 | \$*145.07 |
| Monday..... | 8,518.06 | 1,226.28 |
| Tuesday..... | 8,269.02 | 937.51 |
| Wednesday..... | 7,965.33 | 843.60 |
| Thursday..... | 8,349.45 | 1,532.05 |
| Friday..... | 8,094.61 | 696.58 |
| Saturday..... | 8,400.90 | 860.18 |
| *Decrease. | | |