

afforded by their endeavours to lay in stocks in anticipation of the public demand correctly expected to mature as soon as the House opened.

When the early public buyers got their hands in at the official opening at eleven o'clock the gilt was very considerably off the gingerbread, and the following little table gives a good idea of what the result of the overnight good news was, with some other interesting comparisons:—

	Aug. 14.	Aug. 29.	Aug. 30	Aug. 31.
Japanese Fives.....	101	101	102½	103
" Fours.....	87½	88½	90	90
" First 4½ p.c....	93½	92½	94	94
" First sixes....	103½	104	104½	105
" Second sixes....	102½	103	103½	104
" Russian Fours.	87	89½	94½	95

It must be noted that the earliest intimations of peace being agreed upon, reached here after the Stock Exchange had closed on August 29. It will be seen from the above table that Russians benefited a great deal more than did Japanese. Disappointed London bears of Russians account for a large part of the very pronounced recovery in these bonds.

Curiously enough the London market in bar silver, broke badly, owing to bear selling upon the peace news, the lead being set by China and India, which were able to trade upon the announcement ahead of London. The "spot" price of silver was knocked down from 28 11-16 of a penny per ounce to 7½d., and the "forward" price only a shade less.

Hudson's Bays have been bettering their boom prior of last March. Then what seemed the top figure of \$380 per share was recorded and from that there came a reaction to \$330. Then the price climbed to about \$350 and painfully fluttered around there for a month or two, whilst there was a complete absence of all the old strong bull talk about the incalculable assets of the company. In the last week or two, a change has come o'er the spirit of the dream, and in about a week Bay's jumped from \$350 to \$460. Before the day closed (it was August 30 again) they had relapsed to \$430 and August 31 saw them down to \$410.

Perhaps spurred thereto by the above advance, and the equally sensational jump in Canadian Pacific (which found a crowd of weak "bears" in London) we find Trunk issues bounding ahead. "Third Preferreds" are the great London favourite now.

INSURANCE.

Now that we have peace hovering around on its white wings those many underwriters at Lloyds, who have dealt in war risks, are busily engaged in adding up and subtracting in order that they can really find out how they have come through the fiery ordeal.

Clearly, all outstanding policies can be written off as profit—in default that is of any further, at present unforeseen, international complications. The balances appear, however, to be working out on the wrong side taking all the past business into account. It is not yet clear even, when everything outstanding is closed as profit, that there will be any gain on final balance.

The worst hit has been in connection with the great series of captures by the Japanese of Vladivostock steamers. The accepting of hazardous business at high premiums has turned out to be a losing game, and only those individuals who have consistently stuck to safer business at much cheaper rates can claim to have benefited by the war.

The business of steadily running down one American insurance company after another here has now reached the Preferred Accident of New York, an office which, apart

from the later critics, has won golden opinions from everyone by its bright up-to-date ways, and its prompt settlement. In one widely circulated journal publicity was given to an allegation that the Preferred does not publish a revenue account. The little cities had never seen one.

A slump has come over the business of floating new insurance companies of mysterious character and shadowy resources. This is believed to be owing to the fact that one of the most fertile promoters of the insurance wild-cat is fighting shy of his accustomed haunts.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 13, 1905.

Trading continues limited, but prices evince a stronger tendency, and business this week has not been without interest. The continued advance in C. P. R. this week has established a new high level for this security. The stock seems scarce on this side and is evidently very favourably considered in London where it continues strong in price. Montreal Power after remaining dull though steady for some time past, came into prominence and advanced over a point on moderate buying. Lake of the Woods Common, in anticipation of the dividend, has also had an advance. It is understood that a dividend will be declared within a few days. This payment as before stated, will be for the nine months ending August 31 last, and will put the stock on a 6 per cent basis. Nova Scotia Steel continues sluggish notwithstanding some attempts which are being made to place it on a higher level. Sales have been made around 66. The general business of the Company and future prospects are good, but some more expenditures of capital account will no doubt be necessary. If this be taken from the earnings, it is unlikely that any dividend will be forthcoming for some time. Dominion Iron and Steel has been very dull. The preferred stock sold down to 69½ with very few transactions. It is stated that Mr. Graham Fraser will shortly sever his connection with the Company. The business in every department is said to be exceedingly active.

The monetary outlook continues to figure largely in the stock market outlook, more particularly in New York. It is now considered probable that gold imports into the United States will offset the drain to the west for crop moving purposes. No undue stringency is anticipated in conservative banking circles in New York, although rates may stiffen. If this view should prove correct, the general position of the country with the large crop now almost entirely safely harvested, justifies the expectation of higher figures in the security market.

Call money in Montreal remains unchanged, the bank rate continuing at 4½ per cent. In New York the rate for call money to-day was 2¾ per cent, while in London the quotation was 1¼ per cent.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Brussels.....	2½	3
Vienna.....	3½	3½

C. P. R. advanced to 167 in New York and touched 166 ¾ here, closing with 165½ bid, a net gain of 3 full points for the week, and 1,098 shares were dealt in. The earnings for the first week of September show an increase of \$66,000.

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The Grand Trunk Railway Company's earnings for the first week of September show an increase of \$74,476. The