

The great bucket shops are making hay whilst the clouds of gloom are hovering around. The London and Paris Exchange, the Universal, the International, the Investment Registry, and Lockwoods, to give the names or the leaders in the outside share dealers on the "cover system" here.

INSURANCE.

The senior official receiver in bankruptcy has just issued his report on the Nelson Tea Pension scheme. The total paid-up capital of the concern was \$502,000. In January, 1904, the company declared in its advertising matter that there was over \$300,000 invested on behalf of the widows. This sum was made up by the inclusion of the \$100,000 deposited with the Court of Chancery, in accordance with the Life Assurance Companies' Act. The pensioners, however, had no right to this item.

By the end of 1904 this reserve fund was quite exhausted, but before that, the directors had gone on promising life pensions when it was obvious to them that their scheme was actually unsound. It is not at present known what sum will be distributed amongst the widows and customers, and even their rights have yet to be defined. One question which the court will go into very closely, is the distribution of trading profits to the few big shareholders, the real people who were running and benefiting by the Nelson tea business. The legality of all such dividends will be challenged, and it will be questioned whether the company had any profit at all when the accumulating future liabilities were taken into account.

Just at the present time we are having another outburst of the now time-honoured "iniquities of fire insurance" agitation. The injustice of the average clause and the pitfalls of policy definitions are being once more angrily discussed. Tears are requested for the man, who, having underinsured his property, finds that when a fire takes place, the office will not bear the whole loss. To a certain degree, these periodical agitations bear good fruit, in the shape of policies with fewer conditions and less frequent stipulations, but the obscure attempts to get a dollar's worth of insurance for ten cents, are certain to fail.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 10, 1905.

The local market during the past week was somnolent, price movements and volume of transactions being extremely limited. The possibilities of European complications through the war in the far East pressed somewhat heavily on the markets in Paris and London, and through them reacted on New York. The conditions prevalent in other financial centres were felt locally, which were mainly evidenced by the practical cessation of business, but local prices were not materially affected.

The decided marking down of prices in New York which has been in course of operation for the last month or so brings the financial situation there into a new era, and while it is not likely that any marked movement towards a higher level will be seen immediately, still we think that purchases now made, should offer inducements and present opportunities for satisfactory profits. While the alleged breach of neutrality, on the part of France, in favour of Russia, shows evidences of being warranted, it must be remembered that this occurred on the far frontier where it was difficult for France to properly enforce her

demands, and at the present writing it does not seem probable that any serious complications will arise from this source. While this is so, it is quite evident that the bears will take every advantage of the foreign situation.

The local market is in good condition, and is only awaiting a lead to advance. Montreal Power seems one of the most promising stocks, and will likely advance materially in price when matters become more settled. The new extension of the gas franchise while at present technically held up, will likely be carried through, within the course of the next thirty days.

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The call rate for bank money in Montreal remains unchanged at 4½, although some banks are now loaning somewhat under this quotation. The rate in New York for call money to-day was 2½, 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.....	11½	3
Berlin.....	27½	3
Amsterdam.....	2½	2½
Vienna.....	2½	3½
Brussels.....	2½	3

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The volume of business in C.P.R. this week was extremely limited, and only 591 shares were traded in. The closing quotation was 147¾, as compared with 148¾ last week. In the New Stock 2 shares changed hands. The earnings for the first week of May show a decrease of \$17,000.

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There were no transactions in Soo Common this week, and the closing quotation was 114½ bid.

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The Grand Trunk Railway Company's earnings for the first week of May show a decrease of \$28,067. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	109	108
Second Preference.....	99½	98
Third Preference.....	49½	48½

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Montreal Street Railway closed with 215 bid, a decline of 2½ points for the week. The trading in this stock was of very small dimensions, and only 160 shares changed hands during the week. The earnings for the week ending 6th inst. show an increase of \$1,716.08, as follows:—

		Increase.
Sunday.....	\$5,184.50	\$*184.49
Monday.....	7,360.84	287.30
Tuesday.....	7,061.05	313.27
Wednesday.....	6,767.45	78.49
Thursday.....	7,276.35	640.38
Friday.....	6,696.13	209.65
Saturday.....	8,138.80	371.48

*Decrease.

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Toronto Railway closed with 104½ bid, a decline of 1½ points on quotation for the week, and 467 shares figured in the week's business. The earnings for the week ending 6th inst., show an increase of \$4,409.30, as follows:—

		Increase.
Sunday.....	\$3,807.69	\$ 79
Monday.....	6,817.23	575.38
Tuesday.....	6,694.45	480.33
Wednesday.....	6,933.53	776.91
Thursday.....	6,727.67	732.21
Friday.....	7,164.80	1,131.58
Saturday.....	8,352.64	712.10