

WE ARE INDEBTED TO THE INSURANCE AND ACTUARIAL SOCIETY, OF GLASGOW, for the following papers:—Valuation of Life Offices and Distribution of Surplus; The Race for Records; Ship-building and Marine Engineering; Daily Questions of Legal Title; Duties and Privileges of the Fire Loss Assessor; Annuities.

STOCK EXCHANGE NOTES.

WEDNESDAY, p.m., November 13, 1901.

C.P.R. has dominated the market during the past week, especially during the last two days, and the price has rapidly advanced. The demand in New York for this security has been active and transactions large, and bids for blocks of 1,000 shares were made in that market. Still better prices are now confidently looked for by many, and certainly, as compared with many Railway Stocks in New York selling at considerably higher prices, C.P.R. is cheap. The prospect of a settlement of the long-standing war of interests among the North Western Railways is a factor in the upward movement. The rest of the market has been comparatively dull although quotations in most instances have advanced. The exceptions to this being Montreal Power and the Dominion Steel Stocks both Common and Preferred. The bonds of this Company, however, are stronger than a week ago and in fairly good demand. Richelieu and Ontario on small transactions shows a good advance although it has re-acted from the week's highest. This is also true of Toronto Rails, which, while not actively dealt in, has maintained its position well. Twin City took an upward spurt, but has not held the whole advance, although to-day's quotation is higher than a week ago. To-day's market was almost entirely devoted to trading in Pacific and the other stocks were almost neglected. Montreal Street, however, was in better demand than for some time past, and the price of the stock shows signs of advancing. The Cotton Stocks, with the exception of Montreal Cotton, continue weak, and Merchants Cotton shows a decided decline.

A good Bull market has been evident in New York, and quotations are considerably higher than a week ago, although the advances scored have been re-acted from several times on heavy profit taking. The large business in C.P.R. in New York has been one of the features of the week, at least to Canadian traders. The Railways in general show marked advances, and the Traction Stocks are also stronger. Gold exports from New York continue heavy, and over \$5,000,000 is booked for to-morrow. The exports are largely for Paris account.

Business on the London Exchange in Internationals has been good and prices have been well maintained at parity or better, but the general business has not been heavy.

The quotation for call money in New York to-day is 4 per cent, and the London rate is quoted at 3 to 3 1-4 per cent. Locally the Banks are still charging 5 per cent. for call money, but the supply is more than ample. The recent heavy shipment of C.P.R. to New York should tend towards easier money conditions here.

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

	Market.	Bank
Paris.....	23 $\frac{3}{4}$	3
Berlin	27 $\frac{3}{8}$	4
Hamburg.....	3	4
Frankfort.....	3	4
Amsterdam.....	3	3
Vienna.....	3 $\frac{1}{2}$	4
Brussels.....	23 $\frac{3}{8}$	3
St. Petersburg.....	7 $\frac{1}{2}$	5 $\frac{1}{2}$

C.P.R. touched 115 1-8 this morning, which is three points over last week's close. Under heavy sales the price yielded slightly, and 114 5-8 was the best bid at the close, but even this is an advance of 2 1-2 points on the week's business. The trading was large, and 15,620 shares changed hands, more than half this business being transacted to-day. The sales in New York yesterday were 34,700 shares, and to-day over 12,800 shares changed hands there. The London quotation to-day was 117 3-8. The earnings for the first week of November show an increase of \$203,000.

The Grand Trunk Railway Company's earnings for the first week of November show an increase of \$13,108. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To day.
First Preference.....	98	99 $\frac{1}{2}$
Second Preference.....	85 $\frac{1}{4}$	85 $\frac{3}{8}$
Third Preference.....	33 $\frac{3}{4}$...

Montreal Street Railway has advanced 2 1-4 points, closing with 274 bid, on transactions for the week of 1,580 shares. A somewhat better tone is evident in this stock, and it looks now as if the low-water mark was passed, for the present at any rate. The earnings for the week ending 9th inst. show an increase of \$1,419.54 as follows:—

		Increase.
Sunday.....	\$5,009.05	\$341.87
Monday.....	5,533.94	464.11
Tuesday.....	5,228.06	54.68
Wednesday.....	5,111.19	422.86
Thursday.....	5,088.82	224.59
Friday.....	5,171.40	507.79
Saturday.....	5,067.54	249.36
*Decrease.		

Toronto Rails is up 3-4 of a point, closing with 116 1-4 bid, but the transactions for the week were trifling, only involving 340 shares in all. Last week's earnings show a heavy decrease, totalling \$5,265.58. The greater part of this decrease was made in one day, and this is accounted for by the fact that on the corresponding day a year ago one of the South African Contingents returned to Toronto, thereby giving the Railway a heavy crowd to handle. The earnings in detail for the week are as follows:—

		Increase.
Sunday.....	\$2,275.45	\$278.38
Monday.....	4,789.72	3,110.53
Tuesday.....	4,205.27	137.10
Wednesday.....	4,215.68	1,142.79
Thursday.....	4,465.40	255.74
Friday.....	4,621.69	192.95
Saturday.....	5,346.65	532.99
*Decrease.		