

CELLULOID.—The Celluloid Company, N.S., has issued a protest against the material being spoken of as, "liable to explode if exposed to a heat above 180 degrees, and masses of scraps of it having ignited spontaneously." The company states that, "No case of spontaneous combustion in "celluloid" has ever been known to us, and no case of combustion except where actual flame was brought into contact with the material. It is absolutely staple and as safe in all its forms as any other free burning material. It will take fire and burn no more readily than hard rubber, sealing wax, cotton goods, paper, etc. It can be set on fire only through contact with flame, and no case of explosion in or by this material has occurred."

SOMEWHAT IMPERTINENT.—An English professor who recently examined the students in a Canadian College, expressed much surprise at finding Canadians as cultivated and naturally gifted, as those of the same class in England. This kind of talk by visiting Britishers is impertinent. A Montreal youth has just taken high honours as a scholar at Oxford, and is the acknowledged chess champion of that University. Canadians do not lower their flag to any competitors.

STOCK EXCHANGE NOTES.

Tuesday, p.m., May 23, 1905.

The market this week in New York was uncertain and prices depressed. The local market, however (except in the case of the international stocks, which naturally followed the lead of New York), was remarkably firm, but the volume of the trading was limited. Detroit Railway was the most active security this week in the local market, and on a volume of business which amounted to about one-half of that of the previous week, made a slight gain in price. Montreal Power, although lower than a week ago, showed no weakness or tendency whatever towards selling at the low level. The international stocks, C. P. R., Twin City and the Mackays, are all lower in price. The reaction in C. P. R. was the heaviest. Part of this, however, has been recovered.

The conditions in other financial centres seem to indicate that there has been the fear of some unknown danger overhanging the market. The war in the far East naturally bears heavy on the money markets of the world, but confidence prevails that there will be no clashing of European interests by other nations becoming involved. Some uneasiness was expressed regarding the prospects of the harvest both in our own Northwest and in the United States, but these rumours are rather to be attributed to the desire to depress prices than any known conditions. Crop predictions are premature.

The money situation, while funds are well employed, continues satisfactory, and supplies are adequate at reasonable rates.

Call money in Montreal remains unchanged at $4\frac{1}{2}$ p.c. The rate in New York to-day for call money was $2\frac{1}{4}$ p.c., while in London it was quoted at $1\frac{1}{2}$ p.c.

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

	Market.	Bank.
Paris.....	$1\frac{1}{2}$	3
Berlin.....	$2\frac{1}{2}$	3
Amsterdam.....	$2\frac{1}{2}$	$2\frac{1}{2}$
Vienna.....	$2\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{2}$	3

C. P. R. closed with $141\frac{1}{2}$ bid, and sold in New York at $141\frac{1}{4}$ to-day. This is a decline from last week's closing bid of $6\frac{1}{2}$ points. The trading was slightly larger than

last week, but still only amounted to 1021 shares. There were no sales in the New Stock.

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The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follow:—

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	A week ago.	To-day.
First Preference.....	107 $\frac{1}{2}$	108
Second Preference.....	97 $\frac{1}{2}$	98
Third Preference.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$

There were no sales in Soo Common, and the stock was not quoted at the close to-day.

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There were no transactions in Montreal Street this week, and the stock closed offered at $215\frac{1}{2}$, with 214 bid as compared with 215 bid at the close last week. The earnings for the week ending 20th inst show an increase of \$5,000.5, as follows:—

		Increase.
Sunday.....	\$7,475.37	\$2,370.85
Monday.....	7,572.30	530.68
Tuesday.....	7,560.98	498.77
Wednesday.....	7,450.58	380.15
Thursday.....	7,414.03	1,117.76
Friday.....	7,316.21	833.88
Saturday.....	8,172.29	207.93

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Toronto Railway closed with 105 bid, a decline of $\frac{1}{2}$ of a point on quotation for the week, and 1,045 shares changed hands. The earnings for the week ending 20th inst. show an increase of \$5,083.30, as follows:—

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		Increase.
Sunday.....	\$4,138.88	\$ 126.61
Monday.....	7,040.96	945.82
Tuesday.....	7,177.69	1,263.10
Wednesday.....	7,345.56	966.55
Thursday.....	6,972.19	582.46
Friday.....	7,329.65	1,019.42
Saturday.....	9,683.77	432.56

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Twin City was traded in to the extent of 332 shares, and closed with $109\frac{1}{4}$ bid, a decline of $2\frac{1}{4}$ points from last week's close.

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The closing bid for Halifax Tram was 104, a decline of $\frac{1}{2}$ point for the week. 25 shares were traded in, the price paid being 105.

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Detroit Railway advanced to $88\frac{1}{2}$, and closed with 88 bid, a net gain of $\frac{1}{2}$ point for the week. This was the most active stock in the local market, and 3,810 shares figured in the week's business. The earnings for the second week of May show an increase of \$13,243.

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Toledo Railway shows a decline of $1\frac{1}{4}$ points on quotation, closing with $33\frac{1}{4}$ bid, and 370 shares were involved in the week's business.

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Mackay Common transactions totalled 390 shares, and Mackay Common transactions totalled 390 shares, and the closing was at a decline of $1\frac{1}{2}$ points with 39 bid. The Preferred stock sales totalled 125 shares, and the closing bid was $72\frac{1}{4}$, a decline of $\frac{1}{2}$ of a point from last week's close.

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There were no sales in Ogilvie Preferred, nor was there any quotation for the stock at the close to-day.

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Lake of the Woods Common was not traded in this week, and closed offered at 103. There were no transactions in the Preferred stock, but \$7,000 of the Bonds were traded in, the last sales being made at 113.