

ranks with banking as a staple commodity, a good and interesting function was naturally expected and obtained; originally the members of the Faculty numbered 38; now they are over 180. The memorandum of association was signed by men whose names are now amongst the honoured in the annals of life assurance.

In 1869 the Faculty had attained to sufficient importance to warrant it asking for, and receiving a Royal Charter of Incorporation. The preamble to that charter mentions amongst other things, that at the date in question, the assurance organizations of Scotland possessed funds amounting to upwards of a hundred million dollars.

At the jubilee dinner, a cablegram of good wishes was received from New York, and it is interesting to note in the chairman's speech he spoke very sensibly and amicably upon American Insurance methods. He declares that Britain could still learn much from the Transatlantic offices.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., Feb. 7, 1906.

During the week the air has been full of bullish rumours, more particularly affecting C. P. R., Montreal Street, and Toronto Railway, and incidentally the securities of the Dominion Iron and Steel Company. The impression that the dividend on C. P. R. would be increased, was firmly held by some parties until the actual announcement that the old rate had been declared. Now that the dividend is known, the report is that shareholders will soon obtain valuable rights in the way of a new stock issue. The charter amendments being asked for by the Montreal Street Railway, have been favourably construed from the Stock Market standpoint, and the reorganization or readjustment of the share capital is thought likely to inure to the benefit of present stockholders. It advanced sharply on general conditions and future prospects, and at today's close showed a tendency to continue the upward movement. The action of Toronto Railway foreshadowed an increase in the dividend, and at the shareholders meeting to-day dividends at the rate of at least 6 per cent. were promised. The company showed earnings of 9½ per cent. on the stock. Dominion Steel Common shared in the general buoyancy this week, and sold up to 30, closing firm this afternoon. Montreal Power was inclined to heaviness throughout the week, and to-day on the announcement of the Privy Council's decision in the Robert appeal adverse to the Company, it reacted to 92½, but recovered fractionally and closed steady. It is generally considered that in view of the action of the stock under this news, it is not likely to decline much further, and in the long run should be a purchase at present prices. Taken as a whole the market is buoyant, and even at to-day's higher level, the local stocks seem attractive.

Money conditions have relaxed further in Montreal and supplies are ample, while the bank rate for call loans has been reduced to 5 per cent. In New York the rate for call money to-day was 3½ per cent., while in London money loaned at 4 per cent.

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

C.P.R. advanced to 175, and closed with 172 bid, a fractional decline of ½ point for the week on transactions involving 5,715 shares. The earnings for the last ten days of January show an increase of \$386,000.

The trading in Soo Common brought out 200 shares, and the stock closed with 156 bid, as compared with 156½ a week ago.

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

Third Preference..... 62 62

Montreal Street Railway advanced to 271, and closed with 268½ bid, a net gain of 15½ points over last week's closing quotation. The stock was the most active in this week's market, and 14,797 shares were dealt in. The earnings for the week ending 3rd inst., show an increase of \$6,235.42 as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$5,864.58 | \$906.90  |
| Monday.....    | 7,859.46   | 903.76    |
| Tuesday.....   | 7,582.53   | 594.17    |
| Wednesday..... | 7,686.33   | 829.95    |
| Thursday.....  | 7,942.65   | 1,157.31  |
| Friday.....    | 7,508.60   | 1,021.38  |
| Saturday.....  | 8,182.71   | 821.95    |

Toronto Railway shows the second largest business this week, and 11,437 shares changed hands. The stock advanced to 117½, and closed with 117½ bid, a net gain of 4½ points for the week. The earnings for the week ending 3rd inst. show an increase of \$6,477.22 as follows:—

|                |            | Increase.  |
|----------------|------------|------------|
| Sunday.....    | \$4,338.04 | \$1,210.58 |
| Monday.....    | 7,720.28   | 846.37     |
| Tuesday.....   | 7,716.02   | 879.52     |
| Wednesday..... | 7,677.83   | 909.62     |
| Thursday.....  | 7,669.78   | 734.25     |
| Friday.....    | 7,843.86   | 967.52     |
| Saturday.....  | 8,800.75   | 934.36     |

Twin City was firm around 117, and closed with 117½ bid, a decline of ¾ of a point on quotation for the week. The trading was limited and only 245 shares changed hands.

Detroit Railway sold up to 101½ and closed with 101½ bid, an advance of ½ point over last week's closing quotation. The stock was traded in to the extent of 7,719 shares. The earnings for the third week of January show an increase of \$9,633, and for the last ten days of January an increase of \$17,295.

In Halifax Tram 40 shares were dealt in, the last sales being made at 106, and the stock closed with 103 bid.

Toledo Railway sold up to 35, and closed with 34 bid, a decline on quotation on ¾ of a point from last week's closing bid. During the week 1,115 shares were dealt in.

Ohio Traction closed with 33 bid, unchanged from a week ago, and during the week 100 shares changed hands.

Havana Common shows a sharp advance of 6 points, closing with 38 bid as compared with 32 a week ago, and 944 shares were involved in the week's business. The Preferred stock was traded in to the extent of 180 shares, and closed with 82 bid, unchanged from a week ago.

R. & O. was decidedly firmer and closed with 83½ bid, an advance of 3½ points for the week on transactions involving 3,995 shares.

Mackay Common recovered to 61½, and closed with 61 bid, unchanged from a week ago, but a recovery of ½ point from the lowest of the week. The trading brought out 485 shares. The Preferred stock was traded in to the extent of 105 shares, and closed unchanged from a week ago with 74 bid.

Montreal Power declined to 92½, recovered to 93, and closed with 92½ bid, a net loss of ½ point from last week's closing quotation. A fair volume of business was done,