

tions in San Francisco, it is sufficient evidence to me that the companies are dishonest, and on a proper showing of these facts I will revoke their licenses in Nevada."

The Controller seems to have settled this question very arbitrarily. The liability of a fire insurance company cannot be stretched beyond the boundaries of its contracts with policy-holders. That a company would be dishonest were it to pay only its "just obligations," as defined by its policy contracts, is, we submit, a statement that, in all probability, would not be supported by any legal tribunal, whose decisions were based on equity.

We fear there will be a large amount of money spent in litigation over the insurance problems raised in San Francisco.

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THE PHENIX OF BROOKLYN has arranged to increase its capital from \$1,000,000 to \$1,500,000, to be issued at \$300, which will enlarge its surplus by \$1,000,000. This step is not required to be taken owing to losses in San Francisco, but is called for by the constantly enlarging business of the company which results from its high reputation.

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THE CONNECTICUT FIRE INSURANCE COMPANY is stated to have a sufficient surplus to pay all its losses in San Francisco, but has decided to re-arrange its capital stock by reducing it from \$1,000,000 to \$500,000 by reducing the number of shares from 10,000 to 5,000 and issuing 5,000 shares of the par value of \$100 at \$200, thus restoring the capital to its present figure and adding a million to the cash assets.

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JUNE BANK DIVIDENDS are announced as follows:

	Rate.	Term.	Date Payable
Bank of Montreal	2½ p.c.	½ yearly	1st June
Can. Bank of Commerce	3½ p.c.	½ yearly	do
Merchants of Canada	3½ p.c.	½ yearly	do
Bank of Ottawa	5 p.c.	½ yearly	do
Quebec Bank	3½ p.c.	½ yearly	do
Bank of Toronto	5 p.c.	½ yearly	do
Bank of Hamilton	2½ p.c.	½ yearly	do
Traders Bank	3½ p.c.	½ yearly	do
Ontario	3½ p.c.	½ yearly	do
Union Bank	3½ p.c.	½ yearly	do
Banque d'Hochelegua	1½ p.c.	½ yearly	do
Home Bank of Halifax	2 p.c.	½ yearly	do
Home Bank of Canada	6 p.c.	5 months	18th June

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BANK ANNUAL MEETINGS.—The annual meetings have been announced of following banks:

Merchants of Canada	20th June
Quebec	4th June
Savereign Bank	12th June
Home Bank	26th June
Trader Bank	19th June
Ontario Bank	19th June
Union Bank	18th June

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THE GAS AND ELECTRIC QUESTION was raised in the Montreal City Council when the following letter was read from President Holt, of the Light, Heat & Power Company:

"We have the honor to acknowledge the receipt of your letter of the 15th instant, requesting us to state what reductions we would be prepared to make in the price of gas and electricity to the city and citizens of Montreal in consideration of an extension of the existing contracts for periods

ranging from ten to twenty-five years. In reply, we beg to state that upon the occasion of our recent interview with the members of the Fire and Light Committee, in connection with this matter, we intimated to what extent and upon what conditions our company would be prepared to grant concessions in the prices of gas and electricity to the city and citizens.

"We are prepared to negotiate with the city for a renewal of the contracts in question on the lines intimated at the interview referred to, and will be pleased to meet any committee your council may appoint to deal with the matter."

This raised a lively discussion as it was declared that the committee appointed to interview the Light, Heat & Power Company, had reported without making known what the terms were to which President Holt's letter refers. The result was that various motions relating thereto were all voted down, the council being evidently too irritated to take any further action in this highly important and pressing matter.

OTTAWA CLEARING HOUSE.—Total for week ending May 17, 1906, \$2,521,147; corresponding week last year \$2,277,711.

STOCK EXCHANGE NOTES.

Tuesday, p.m., May 22, 1906.

The market developed extreme dullness this week, and although prices remained fairly firm, there was a sagging tendency, and the general level of quotations is below that of a week ago. Mackay Common has been an exception, and the upward movement continued. It was the most active security in this week's dull market. The stock is at present attracting a great deal of attention, and is the speculative favorite of the moment. The main factor for the advance in the stock has been the expectation of an increase in the dividend. Rumors of further developments in favor of the stock are current in connection with the acquirement of further competing lines which are expected to augment the earning capacity of the Mackay Companies.

The business of the week has been very much of a holiday character, and in some quarters the view is held that the usual summer dullness has already set in. The whole situation however, is difficult to size up, and it would not be surprising to see some developments in special stocks even though the market as a whole should relapse into inactivity. The traction stocks this week have shown little life, and the trading in these securities was quite limited. As far as the monetary situation is concerned, the outlook is satisfactory. The large interests in the markets seem satisfied to hold stocks at present figures. While it is early in the day to estimate, the crop outlook, so far, is satisfactory. Should the harvest this year be a satisfactory one, there is every prospect of a bull movement in stocks a little later on. In the meantime purchases of securities at the present level should be safe and profitable for those in a position to adequately protect their holdings.

Call money in Montreal continues to rule at 6½ per cent. with supplies somewhat easier. In New York the rate for call money to-day was 3¼ per cent., while in London the rate was 3 per cent.

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

	Market	Bank.
Paris	2 7-16	3
Berlin	3½	5
Amsterdam	3½	4½
Vienna	4	4½
Brussels	3½	3½

C. P. R. was practically neglected in this week's trading, and the total transactions only totalled 131 shares. The closing quotation was 158½ bid, a decline of 1½ points from last week's closing. The earnings for the second week of May show an increase of \$350,000.