

GREATER PUBLICITY as to joint-stock companies will be secured by a British Government measure now pending. It provides that any prospectus issued by companies registering under the Companies Act must disclose certain facts of importance to intending investors. It will be necessary also for every public company which does not on its formation issue a prospectus, to file with the registrar a statement containing all the facts that would be required in a prospectus. Every company will be required to file annually with the registrar a statement of its affairs. Every foreign company which, after the passage of the act, establishes a place of business within the United Kingdom will be required to comply with its terms.

THE STERLING BANK OF CANADA closed its first year of business on April 30, and during that time has accumulated nearly \$2,000,000 of new deposits. Its total assets are well on to \$3,500,000, of which over 50 p.c. are classed as immediately available. After deducting all organization and management expenses, the year's net profit was \$27,206, out of which a quarterly dividend amounting to \$9,683 is being paid. The premium on stock sold, amounting to \$171,151, was transferred to rest fund. Paid-up capital stands at \$774,725.

(Financial Items continued on page 608.)

Insurance Items

THE APRIL FIRE LOSSES in the United States and Canada, as compiled by the New York Journal of Commerce, show a total of \$21,925,000. The great San Francisco conflagration occurred in April, 1906, so that comparison is also made with the same month in 1905. It is thus seen that April this year was unusually unfavourable to the fire companies. The following table gives a comparison by months of the losses this year with 1905 and 1906:

	1905.	1906.	1907.
Jan.	\$16,378,100	\$17,723,800	\$24,064,000
Feb.	25,591,000	18,248,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900

Total 4 months. . . . \$68,621,850 \$347,202,050 \$86,427,100

There were during April 375 fires where the loss reached or exceeded \$10,000 in each instance.

THE BRITISH BOARD OF TRADE has introduced a bill by the terms of which all companies, other than the mutuals, transacting Employers' Liability Insurance (including those established before the passing of the act if their accumulations do not amount to £40,000), to come under the provisions of the Life Assurance Companies Act in all respects, including the deposit of £20,000, the rendering of annual accounts, etc., etc. Lloyd's are exempt from the main provisions of the Act, but individual underwriters will be required to deposit with the Board of Trade a sum of £2,000.

SUPERINTENDENT JANIN'S PLAN to construct a conduit for Montreal's water supply, alongside the present open aqueduct, is substantially approved by Messrs. Marceau and Kennedy, the consulting engineers appointed by the city to pass upon the scheme.

MONTREAL HAD 1,237 FIRE ALARMS during 1906. At present there are in operation 516 fire alarm boxes, an increasing majority of these being of the keyless type. Taking area into consideration there are more boxes than in any other city on the continent. If necessary funds are voted with the May supplementary estimates, and contracts are at once awarded, it is stated that within nine months the contemplated new alarm system can be put into operation. Provision will have to be made for the extension of the aerial system to the vicinity of the new fire alarm headquarters, from which point all wires will be cabled to enter conduits leading to the building. It is intended that the extended equipment shall meet all requirements for the next forty years.

AN EXECUTIVE MEETING OF THE LIFE UNDERWRITERS' ASSOCIATION of Canada is being held at the Windsor Hotel, Room 135, at 10 a.m., to-day. A number of the members from outside points are in the city and a full attendance is expected.

(Personal Notes on page 609.)

Stock Exchange Notes

Money conditions still restrict trading and business on the local Exchange continues dull. The market was heavy and uninteresting throughout the week. Orders to purchase are for the most part in small lots for investment account, and gradually, but steadily, the amount of the dividend paying stocks being taken off the market, is increasing. Montreal Power was the most active security in this week's market, and was the only stock in which the trading involved over 800 shares.

The closing quotation for C. P. R. was 176 7-8 bid, an advance of 7-8 of a point for the week. The trading was small and only involved 132 shares in all. The earnings for the last nine days of April show an increase of \$415,000. There was only one sale in Soo Common this week, 25 shares changing hands at 104. Montreal Street was traded in to the extent of 77 shares in broken lots, and closed with 217 3-4 bid, as compared with 215 a week ago. The transactions in Toronto Railway brought out 192 shares, and most of the sales of the week were made at 106. The closing quotation was 107 asked and 105 bid. Twin City figured in the week's business to the extent of 315 shares, and closed with 95 bid, an advance of 1-2 point for the week. Detroit Railway continues heavy and shows a further loss of 1 point for the week, closing with 69 1-2 bid. It was the second stock in point of activity in this week's market and 707 shares changed hands. The sales in Toledo Railway totalled 50 shares, and the stock closed unchanged from a week ago with 25 1-2 bid. Illinois Traction Preferred sales totalled 127 shares, and the closing bid of 86 is unchanged from last week. Halifax Tram closed offered at 100 with 95 bid, and 10 shares changed hands at 99.

R. & O. closed unchanged from a week ago with 74 bid, and 252 shares changed hands during the trading. Mackay Common closed with 70 1-2 bid as compared with 71 a week ago, and 665 shares figured in the week's business. The Preferred stock closed with 68 bid, a decline of 3-4 of a point for the week on sales of 135 shares. Montreal Power reacted in price and closed with 89 1-8 bid, a loss of 1 7-8 points for the week. It was the most active stock in this week's market, and 1,202 shares came out on the decline.

Dominion Iron Common was only traded in to the extent of 85 shares in broken lots. The closing bid was 19 1-4, a decline of 1-4 point on quotation for the week. The Preferred stock sales totalled 290 shares, and the closing bid of 48 1-2 shows a loss of 1-2 point for the week. The Bonds were traded in to the extent of \$9,000, and closed unchanged from a week ago with 74 bid. The sales in Dominion Coal Common involved 160 shares, and the stock closed with 59 bid. There were no transactions in the Preferred stock, but \$5,000 of the Bonds changed hands at 98. Nova Scotia Steel Common on sales of 200 shares closed with 70 1-4 bid, an advance of 1-4 point on