

tax way. Hence the frequent complaint, as Mr. B. M. Kennedy pointed out at a meeting of the Insurance Institute of Dublin, of "I thought I was cornered," etc. An insurance company with the best intentions in the world cannot know the internal working and details of a man's business, so well as the man himself can. Hence the necessity of the employee supplementing the insurance man's question paper by all the means in his power.

The registrar of joint stock companies has made one of the annual clean sweeps of useless, if not stagnant, insurance companies. The obituary notice this time includes the City and Provincial, the Friendly Societies Mutual Fire and Accident, the Globe General, the North, the London Fire, the non-Tariff Fire, the Neptune, the Oak, the Perpetual (this is irony indeed), the Profit, and the Standard Steam.

Reverting to workmen's Compensation and Employers' Liability, it is a further lesson to note that the Rock Life's annual accident accounts are quite upset by the personal accident, the burglary, and the fire. The personal accident, the burglary, and the fire guarantee profits are wiped out, and more besides by the other above mentioned losses. The accident reserves built up out of six or seven years' successful earnings are wiped out, and a further \$45,000 has had to be taken out of the general reserve to round the accident book off.

Lord Rothschild pointed out at the meeting of the Alliance Marine & General Assurance Company, which was held last Wednesday, for the purpose of considering the winding up of the company and the amalgamation with the Alliance Assurance Company, that when the companies were originally formed, they were one concern, and that the present arrangement would take them back to the old order.

The absorbed company is in a very strong position, and the shareholders are now receiving in dividends \$100,000 per annum. This would probably, under the current regime, be increased in ten or fifteen years by another 50 per cent. By the amalgamation, however, the shareholders would at once obtain the increased dividend besides getting fire and life shares for every one held in the old company. The shareholders received the chairman's speech with enthusiasm, and the resolution was confirmed with that unanimity which has been rightly anticipated.

Good progress is being reported by the agent of the Western of Toronto, a company which in its own departments has now achieved considerable popularity across the province—a popularity which generally helps it in these increasingly competitive times.

STOCK EXCHANGE NOTES

Wednesday, p.m., Dec. 13, 1905.

Dominion Iron securities and cotton stocks were the features of this week's market, the interest in which seems increasing. The cotton trade is active and the mills generally are running full time with a good demand for their products. Dominion Iron Common was the leader in activity, and almost 9,000 shares were dealt in during the week. Mackay Common, Detroit Railway, Montreal Cotton, and Dominion Iron Preferred, in the order named, were the next most active securities, and the trading in them ran from 1,200 to 1,800 shares. Detroit Railway shows signs of advancing, but after touching 95 retested again, although closing at a good gain for the week.

The movement in Dominion Iron securities and the decided strength exhibited by the Common shares are not

explained by any particular new development, but the market conditions seem favourable to an advance in the Iron and Steel business in the Dominion and great growth in these industries is anticipated. Montreal Power has held about steady at the lower level recently established, and it is difficult to understand why a stock of its possibilities and undoubted earning power should remain stagnant and heavy. There seems little doubt that purchases at the present level will, within a reasonable time, show satisfactory results.

The rate for call money in Montreal continues to rule at 5½ per cent. In New York the ruling rate for call money to-day was 7 per cent., the highest rate of the day being 10 per cent. Money on call in London was loaning to-day at 1½ per cent.

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

	Market.	Bank.
Paris.....	3	3
Berlin.....	5	6
Amsterdam.....	2½	3
Brussels.....	3½	4
Vienna.....	4½	4½

C.P.R. closed with 173¾ bid, an advance of ¾ of a point for the week. The stock continues dull, the total transactions of the week only involving 315 shares. The earnings for the first week of December show an increase of \$281,000.

The Grand Trunk Railway Company's earnings for the first week of December show an increase of \$6,923. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....
Second Preference.....
Third Preference.....	56½	58½

Montreal Street is somewhat firmer on quotation and closed with 232¾ bid as compared with 231½ a week ago. The stock was neglected and only 97 shares changed hands during the week. The earnings for the week ending 9th inst. show an increase of \$5,551.19 as follows:—

		Increase.
Sunday.....	\$5,167.75	\$ 52.56
Monday.....	7,930.62	775.32
Tuesday.....	7,620.40	798.01
Wednesday.....	7,450.54	833.23
Thursday.....	7,715.57	1,035.19
Friday.....	7,546.60	866.22
Saturday.....	8,446.81	1,190.66

Toronto Railway is firmer and closed with 105½ bid, an advance of 1½ points for the week and 457 shares were dealt in. The old rumor of an increase in the dividend is again to the fore, but so far has not been endorsed by the price movement in the stock. The earnings for the week ending 9th inst. show an increase of \$7,591.54 as follows:—

		Increase.
Sunday.....	\$3,723.37	\$ 514.80
Monday.....	8,122.91	1,134.93
Tuesday.....	7,757.23	981.58
Wednesday.....	7,738.66	1,630.04
Thursday.....	7,863.01	986.76
Friday.....	8,086.01	1,198.89
Saturday.....	9,435.02	1,144.54

Twin City was dealt in to the extent of 400 shares, and closed with 115¼ bid, a nominal gain on quotation of 1¼