

gospel of Canadian Pacifics' and Hudson Bays'. This time, however, he is spreading his views so as to include Anacondas. Possibly he would have it believed that Dominion securities are in some cases very fully valued.

#### INSURANCE.

Mr. Meikle, of the London office of the Western of Toronto, has returned to England from his Canadian trip looking remarkably well and with an enhanced interest in the business to which he has devoted his career. Mr. Meikle is a gentleman whom London insurance circles can ill afford to miss even for the short time required by a Canadian tour.

The proposition of the Ocean Accident and Guarantee to transact fire insurance business is regarded with interest here and it is expected that a good thing will be made of it. The Ocean has outgrown its early troubles and now has spread over practically the whole of the globe, a thoroughly efficient agency system. A good man will be put in charge of the new department. The Ocean has its critics but on the whole it achieves and maintains a popularity which results from fair trading and liberal dealing.

There is something of a feud between the Mutual and Proprietary Life offices in this country. The passing of the Life Assurance Companies Act of 1870, with the stipulation that before business in life risks can be undertaken a deposit of \$100,000 must be made with the Board of Trade practically killed the creation of Mutual Life offices in this country. Those Mutuals, therefore, which do exist are fine substantial old concerns in the majority of cases. They have no shareholders and therefore are perhaps inclined to talk a little loftily of their freedom from the dangers of proprietorial manipulation.

On the other hand, the companies with shareholders do not like this lying down. They assert, as in the recent speech by the chairman of the Sun, that their shareholders are a vigilance society which prevents the head officials doing what they will without let and hindrance. This is just a briefly expressed indication of a phase of insurance thought here at the moment.

#### PERSONALS.

MR. C. T. GILLESPIE, general manager for Canada, of the Provident Savings Life Assurance Society, was visiting the Montreal agency this week. The business for the first three months this year shows an increase over the same period last year, for the society. This is an indication that the public still pin their faith in life insurance.

MR. JAMES H. BREWSTER, manager of the Scottish Union and National Insurance Company, has sailed for Europe. Among other places he will visit Italy before returning home.

MR. D. STEWART, representing the Northern, Law Union, Crown, Liverpool, & London & Globe, and other companies in New Liskeard, was in Montreal this week. Mr. Stewart informs us that work in the Cobalt mining district is very active, and great results are anticipated. He had with him a sample of ore containing about 90 per cent. of silver.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., April 4, 1906.

Montreal Street Railway and Dominion Iron securities were active this week. Montreal Street advanced several points, and although the highest level has not been held, it closed at a good advance over last week's level. The buoyancy of this security is attributed to the expected reorganization of the share capital later on, and that when this occurs some "plum" will fall to the shareholders. The admirers of the stock are prophesying 300 before the movement culminates. The advance in Dominion Iron securities was accompanied by numerous rumors, but the only established fact is that the Company's earnings are being maintained on a more satisfactory basis. A report was in circulation that the United States Steel Corporation was about to purchase a controlling interest in the plant, but not much credence is given to this rumour. It is also alleged that a re-organization of the finances of the Company will take place. Dame Rumour has a busy time in guessing without having anything of a re-

liable character to go upon. The traction stocks were all firm, but apart from Montreal Street, the volume of business was not large. Mackay Common became prominent and has made a further gain from the recent decline. The buying was fairly lively. There seems to be an impression that this stock is speculatively attractive, and that an advance is probable in the price before the middle of June.

Money conditions in New York, where there has been a flurry in call loan rates during the last few days, still bear on the market, and the development of the coal strike is also over-hanging the situation. Locally the financial outlook is satisfactory, and the chances for higher prices for securities during the next month or six weeks, is considered good.

Call money in Montreal continues to loan at 5 per cent., while the rate for call loans in New York to-day fluctuated between 15 per cent. and 18 per cent., the ruling rate being 16 per cent. The rate for call money in London to-day was 3½ per cent.

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

	Market.	Bank.
Paris.....	3½	5
Berlin.....	2 11-16	3
Amsterdam.....	2½	3
Vienna.....	4	4½
Brussels.....	3½	4

C. P. R. advanced to 173¾, and closed with 173 bid, a net gain of ¾ of a point for the week on transactions involving 2390 shares. The earnings for the last ten days of March show an increase of \$312,000.

There was only one transaction in Soo Common this week, 25 shares changing hands at 160, and the closing quotation was 158 X. D. bid, equivalent to a decline from last week's quotation of 2 full points.

The Grand Trunk Railway Company's earnings for the last ten days of March show an increase of \$67,532. The quotation for the third Preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	69½	67½

Montreal Street Railway advanced to 278½, reacting and closing with 277½ bid, a net gain of 3½ points for the week. The stock was the most active in this week's market, and 9,366 shares were dealt in. The earnings for the week ending 31st ult. show an increase of \$6,288.36 as follows:—

	Increase.
Sunday.....	\$5,787.61
Monday.....	8,095.67
Tuesday.....	7,317.87
Wednesday.....	7,768.48
Thursday.....	7,735.90
Friday.....	7,346.86
Saturday.....	8,242.23

Toronto Railway shows a decline of ¾ of a point, closing with 124¾ bid. The trading was comparatively limited and only 409 shares were dealt in. The earnings for the week ending 31st ult. show an increase of \$7,023.64 as follows:—

	Increase.
Sunday.....	\$3,985.10
Monday.....	7,863.44
Tuesday.....	8,202.01
Wednesday.....	7,799.53
Thursday.....	7,790.34
Friday.....	7,804.47
Saturday.....	9,481.20

Twin City had a decided advance this week and sold up to 121½. The highest price has not been held, however, and the closing bid was 119½, a net gain of 3¼ points on quotation for the week, and 2,455 shares were traded in.

Detroit Railway sales totalled 2,300 shares, and the closing quotation was 100 bid, a net gain of ½ point on quotation for the week.