

and its application a practical beneficence, that it has reached the present degree of development. Plants and trees grow only where their roots find congenial soil and atmosphere, and institutions are governed by the same conditions of growth. The best evidence of the legitimacy of insurance is found in its greatness. Taking this continent alone for our observations, and we know how each year the business adds largely to its already great proportions though so familiar have we become with insurance in its various forms, and so much a part of us has it become, that it is only when we pause to take an inventory, of past results that we realize their magnitude.

### PERSONALS.

THE FIRM OF JOSEPH B. REED & SONS, Insurance Agents, Toronto, has, we understand, been amalgamated with the firm of Shaw & McNaught to be effective 1st May next. The title name of the new firm will be Jos. B. Reed & Sons, Shaw & McNaught, General Agents & Brokers. In addition to the general agencies of the Liverpool & London & Globe Insurance Company & Dominion Plate Glass Insurance Co., which the firm of Jos. B. Reed & Sons has held for over thirty years, the new firm will also have the general agencies of the following Companies, Connecticut Fire Insurance Co., Mercantile Fire Insurance Co., Waterloo Mutual Fire Ins. Co., and the Employers' Liability Insurance Corporation.

MR. T. W. DEALY, editor of the "Argus," Chicago, Ill., was in Montreal this week, and paid us a visit.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

### LONDON LETTER.

March 31, 1906.

#### FINANCE.

Mr. Jefferson Levy's campaign here on behalf of Canadian investments is evidently to be again crowned with success. Both railway and land shares of the Dominion are in increased demand, and the financial newspapers are devoting attention and increased space to a record of the transactions day by day. The last Canadian company to be floated here, the West end Canada Land Company, was largely oversubscribed in a few hours, and the shares have been appreciating since the issue.

#### INSURANCE.

Of course, the one topic discussed everywhere in insurance circles this week are the new developments in connection with the American insurance companies. Mr. Haldeman has resigned his post with the intention of devoting himself to the special interests of the British policy-holders of the company, whose British branch he has built up from small beginnings to a great magnificence. In fact the American insurance leaders here seem to have suddenly gone in for a feast of letter writing and statement issuing. It can be seen quite definitely that Mr. Haldeman's action in ranging himself on the side of the British policy-holders has won their cordial support, and will do more towards allaying discontent and suspicion than most of the reasons recently advanced.

### STOCK EXCHANGE NOTES.

Tuesday, p.m., April 10, 1906.

The market was depressed and inactive this week under pressure of conditions in New York, where the abnormally high rates for call money curtailed business and forced quotations to a lower level. The general market shows a decline from last week's figures, but the main result of the lower level, is a practical cessation of business. Apart from Montreal Power and Dominion Iron Common, no one stock shows a volume of transactions amounting to

1,000 shares, and in several securities there were no sales this week. Despite money conditions, a general feeling of optimism prevails, and it is considered likely that the present stringency will soon be relieved. As soon as monetary conditions become normal, an upward movement in stock prices can be looked for. On any further decline, any of the standard local stocks are cheap, even at the present level should bring purchasers a satisfactory profit before the middle of next month. The general trade of the country is in all directions satisfactory and prosperous, and it is this very fact of trade activity which is reacting to the detriment of the stock market. In the United States, the usual spring inflow of funds from the interior cannot be much longer delayed, and it is thought that gold will come to this side from Europe in a sufficient volume to offset the increased demand for funds and re-adjust the situation. Dominion Iron Common and Montreal Power furnished the bulk of the trading, and both closed at a decline from last week's figures.

Call money in Montreal continues somewhat stringent, and bank rates have been advanced to  $5\frac{1}{2}$  per cent. In New York the call rate touched 31, and the ruling rate to-day was 20 per cent. The rate for call money in London to-day was  $2\frac{1}{4}$  per cent., and the bank rate which was reduced to  $3\frac{1}{2}$  per cent. last week, remains unchanged.

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

	Market.	Bank.
Berlin.....	$3\frac{1}{2}$	5
Paris.....	211-16	3
Amsterdam.....	2 11-16	3
Vienna.....	$4\frac{1}{2}$	$4\frac{1}{2}$
Brussels....	$3\frac{1}{2}$	4

C. P. R. has reacted and closed with  $170\frac{3}{4}$  bid, a net decline of  $2\frac{1}{4}$  points for the week. The stock was inactive and only 785 shares figured in the week's business. The earnings for the first week of April show an increase of \$310,000.

The trading in Soo Common brought out 150 shares, and the stock closed with  $155\frac{1}{4}$  bid, a decline of  $2\frac{1}{4}$  points for the week.

The Grand Trunk Railway Company's earnings for the first week of April show an increase of \$39,175. The quotation for the week. The earnings for the week ending with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	67 $\frac{1}{2}$	

Montreal Street Railway sales involved 682 shares, and the stock closed with 276 bid, a decline of  $1\frac{1}{2}$  points on quotation for the week. The earnings for the week ending 7th inst., show an increase of \$6,290.90 as follows:—

		Increase.
Sunday.....	\$5,664.85	\$667.62
Monday.....	7,926.77	846.82
Tuesday.....	7,818.37	1,044.17
Wednesday.....	7,450.06	687.56
Thursday.....	7,644.22	1,090.06
Friday.....	7,539.59	853.39
Saturday.....	8,320.09	1,101.28

Toronto Railway closed with  $122\frac{3}{4}$  bid, a decline of  $1\frac{1}{2}$  points for the week, and 348 shares changed hands. The earnings for the week ending 7th inst. show an increase of \$8,070.63 as follows:—

		Increase.
Sunday.....	\$4,079.07	\$ 648.94
Monday.....	7,883.72	1,018.96
Tuesday.....	7,845.50	1,132.91
Wednesday.....	7,789.13	1,088.07
Thursday.....	8,046.22	1,365.15
Friday.....	8,233.59	1,522.91
Saturday.....	9,324.91	1,293.69