

who was identified with the big development here of industrial life assurance. Mr. Edgar Horne, became connected with the Prudential as a director in the year of its formation, 1848, and succeeded to the chairmanship in 1877 upon the death of Rev. J. Gillman.

Mr. Horne had reached the extreme age of 85, but he was active to the last. His interest in the Prudential never waned. He took the chair at the annual meeting last March. He often referred to the time when with what he laughingly called "the rashness of youth," he accepted a seat on the Prudential board. Since that day, a premium income of \$50,000,000 has been built up, whilst invested funds have been put together to the extent of \$250,000,000.

Originating the idea of life assurance, a small amount by weekly payment, the Company had to live down a mass of obloquy and suspicion. It was urged by the best financial authorities of the time (so far as they thought the matter worthy of attention at all) that the scheme was bound to result in disaster. Mr. Horne's efforts were untiringly devoted to making the business a success and he lived to see triumph of which the most ambitious of those early founders have never even dreamt.

A prominent feature of modern life assurance development here is the continual creation of new departments wherein accident and other forms of insurance can be added to the life business. That there should be retaliation was only to be expected. We find now that the General Accident and Perth is to alter its name, increase its capital, and transact life business.

### STOCK EXCHANGE NOTES.

Wednesday, p.m. January 3, 1906.

Another holiday market was seen this week, the Exchange being closed on Saturday and New Year's Day. The closing days of the year saw a firm market, however, and the Dominion Iron stocks, especially the Common, made a fresh advance on fairly active dealings in the latter. The market during the last two days has been inclined to heaviness, but stocks continue to show no inclination to come out on any little declines that occur. General conditions point to continued prosperity throughout the country, and it is likely that the stringent rates for call money will disappear within the course of this month. Everything points to higher prices for the standard dividend paying stocks, and the lower priced speculative issues are also likely to prove profitable to those in a position to buy and carry them.

Some new traction stocks are coming on to the local market. Northern Traction of Ohio stock has already been listed, and will be called this week. The stock is now traded in in Cleveland where it is selling in the neighborhood of 32 to 33. It is stated that it is earning 3 per cent. on the Common stock, and it has been semi-officially announced that it will go on a 2 per cent. basis, in half-yearly instalments of 1 per cent., in July next. Its franchises are reported good, and it will likely be a speculative favorite. Another stock which has been traded in is Illinois Traction (more fully referred to in another paragraph) a 6 per cent. Preferred stock, and it has been stated that the Company's earnings now show 15 per cent. on the Preferred stock after fixed charges and operating expenses. This stock is not yet listed, but is being dealt in privately and has advanced from 87½ to 91½ to-day.

In Montreal call money remains unchanged, the bank rate continuing at 5½ per cent. In New York the ruling rate for day to day money to-day was 25 per cent. The fluctuations in the rates for call money in New York con-

tinue wide erratic and irrational, and a greater part of the stock market speculation is being carried on time loans at a moderate rate of interest. In London call money to-day ruled at 3 per cent.

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

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

C.P.R. closed at an advance of ½ point for the week with 173½ bid. The trading was very small, only a few broken lots changing hands, the total transactions involving 100 shares. The earnings for the last ten days of December show an increase of \$261,000.

The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$69,868. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	.....	.....
Second Preference.....	.....	.....
Third Preference.....	59½	61½

Montreal Street Railway on sales of 241 shares closed with 232½ bid, a decline of ½ point for the week, the last sales being made at 232½. The earnings for the week ending 30 ult. show an increase of \$7,999.18 as follows:—

		Increase.
Sunday.....	\$5,813.97	\$ 770.62
Monday.....	6,460.87	751.41
Tuesday.....	7,945.45	1,357.27
Wednesday.....	7,956.21	1,760.22
Thursday.....	7,858.84	953.57
Friday.....	7,874.05	850.60
Saturday.....	9,774.00	1,555.49

Toronto Railway closed with 104¼ bid, as compared with 105 a week ago. The only transaction this week was a broken lot of 4 shares, and the stock was not offered under 105½ to-day. The earnings for the week ending 30th ult. show an increase of \$6,625.13 as follows:—

		Increase.
Sunday.....	\$4,171.88	\$671.22
Monday.....	6,919.29	837.63
Tuesday.....	8,224.32	1,056.04
Wednesday.....	8,103.43	972.51
Thursday.....	8,385.61	1,191.21
Friday.....	8,037.73	751.45
Saturday.....	9,391.22	1,145.07

Twin City closed with 117 bid, an advance of 1¼ points on quotation for the week, and 153 shares figured in the week's business. The earnings for the third week of December show an increase of \$15,917.95.

Detroit Railway closed with 94¼ bid, a decline of ¼ point from last week's closing quotation. The last sales were made at 94½, and 794 shares in all figured in the week's business. The earnings for the third week of December show an increase of \$8,953.

Halifax Tramway was dealt in to the extent of 150 shares, and closed unchanged from a week ago with 102 bid.

Toledo Railway closed unchanged from a week ago with 32½ bid, and 375 shares came out during the trading.

The Illinois Traction Company (the Preferred stock of which is now being dealt in in Montreal) serves the