

been recognized by investors to be equal as sound investments to the best banking shares. Those insurance and banking shares have only one drawback, the heavy amount of uncalled capital. The investor, however, recognizes that this uncalled capital for which he is remotely liable is a charge which it is very unlikely he will be called upon to pay. Both banks and insurance companies have enormous sums put aside out of their past trading, and in time of financial stress and difficulty these will have to be exhausted before the nonpaid-up capital was touched.

The newest American office on this side, the Continental Casualty Company, has opened an office here at 8 Queen street, E. C., with Mr. J. Garner Smith in charge. English insurers are always willing to welcome any good new offer, and the business sought by this company seems to be good and of a half industrial class. The prospectus is very attractive, but in the literature, so far as I have seen it, no revenue account appears. This is an important omission.

THE MERCHANTS BANK OF CANADA has opened a Branch at Orillia, Ont., under the management of Mr. F. L. MacGachen.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 7, 1906.

The market was heavy for some days, but a recovery has set in, and prices have been stronger and trading more active during the past two days. Montreal Power has been active, one half of the transactions were, however, made to-day. The stock had a good advance and closed strong. Detroit Railway has recovered, and closed at the same quotation as that prevailing a week ago. Toronto Railway and Montreal Street are again coming into prominence, and the former shows the second largest transactions in the week's business. The dividend of Toronto Railway is now on a 6 per cent. basis. The first quarterly dividend at the higher rate of 1½ per cent, being payable April 1. C. P. R. is stronger, and has recovered from the recent decline to 168. The Montreal market shows an inclination towards a higher level, but has been held in restraint by heaviness in New York. The better tone prevailing there during the last day or so, was rapidly reflected here. The monetary situation continues to dominate the stock market's, but the outlook is for easier conditions by the end of the month, if not earlier, and when money supplies become more adequate, an advance in prices is expected. It is difficult, however, to estimate the immediate movement of the market, and trading is likely to continue on the small side during the next week or so. Stocks, however, seem a purchase on any reaction from the prevailing level.

The money situation in Montreal remains unchanged. Supplies are moderate, and the bank rate for call money continues at 5 per cent. In New York call money ruled to-day at 4½ per cent, while in London the call rate was 3½ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	4	5
Amsterdam.....	2 7-16	2½
Vienna.....	4	4½
Brussels.....	3½	4

C. P. R. closed with 170½ exdividend bid, a gain of 1½ points for the week on sales of 3689 shares. The

earnings for the last week in February show an increase of \$306,000.

The trading in Soo Common this week brought out 250 shares, and the stock closed offered at 152 with 148 bid.

The Grand Trunk Railway Company's earnings for the last week of February shows an increase of \$49,286. The quotation for the Third Preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	67	69½

Montreal Street Railway was dealt in to the extent of 1880 shares, and closed with 271¾ bid, a decline of 1 full point on quotation for the week. The earnings for the week ending 3rd inst. show an increase of \$4,767.59 as follows:—

		Increase.
Sunday.....	\$5,679.07	\$ 425.38
Monday.....	8,240.27	1,078.29
Tuesday.....	8,251.47	1,146.83
Wednesday.....	7,389.24	272.07
Thursday.....	7,559.44	653.01
Friday.....	7,462.37	634.73
Saturday.....	7,983.84	567.28

Toronto Railway advanced to 123¾, and closed with 123¾ bid, an advance of 1¾ points for the week, and 5522 shares changed hands. The earnings for the week ending 3rd inst. show an increase of \$4,878.53.

		Increase.
Sunday.....	\$3,913.60	\$443.42
Monday.....	7,922.02	792.54
Tuesday.....	7,996.28	733.83
Wednesday.....	7,869.64	656.04
Thursday.....	7,963.90	939.68
Friday.....	7,830.03	703.14
Saturday.....	8,734.86	609.88

The trading in Twin City involved 225 shares, and the closing quotation was 1167½ bid, a gain of ¾ of a point for the week. The earnings for the third week of February show an increase of \$13,483.33, and for the last week an increase of \$13,954.80.

Detroit Railway sold down to 97½, but recovered to 99, and closed with 98¾ bid, unchanged from last week's quotation. During the week 2,453 shares were dealt in. The earnings for the last week of February show an increase of \$11,505.

Halifax Tram was dealt in to the extent of 132 shares the last sales being made at 102.

Toledo Railway closed with 34¼ bid, an advance of ¼ point on quotation for the week on sales involving 155 shares.

There were no transactions in Ohio Traction, and the stock closed with 31 bid, a loss of 1 full point on quotation for the week.

Illinois Traction Preferred closed with 98¾ bid, a decline of ¾ of a point from last week's closing quotation. During the week 1,472 shares changed hands, the last sales being made at 99.

Havana Common on sales of 40 shares for the week closed with 34 bid, as compared with 35 a week ago. The Preferred stock closed with 80 bid, the only transaction