

THE QUEBEC LICENSE LAW needs to be so amended as to prevent one individual or two or three persons combining in a very loose and irregular manner to conduct business under the name of a Trust Company. Before any license is issued to any persons or persons to carry on a money lending, deposit borrowing, banking or trust company business, he or they should be required to furnish evidence of their financial reliability. This would be in the same principle that a joint stock bank is compelled to prove its having a subscribed capital of at least, \$500,000 before it is authorized to commence business.

Under the Quebec License Law any person or persons without having a dollar of their own money, after paying for a license, may begin soliciting deposits, and discounting notes precisely as though they were incorporated as a bank with a minimum of \$500,000 subscribed capital. They may operate as a Trust Company and under such a title mislead the public. The Dominion Bank Act is practically set aside by the Quebec License Law, which ought never to have gone into force.

MONTREAL CLEARING HOUSE.—Total for week ending January 25, 1906—Clearings, \$30,133,027; corresponding week, 1905, \$19,516,363; corresponding week, 1904, \$16,993,396.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Jan. 24, 1906.

Traction stocks were leaders this week in a broad and active market in which prices rapidly advanced. Transactions in Montreal Street, Toronto Railway and Detroit Railway totalled over 10,000 shares each, and the market to-day closed firm with an evident tendency towards a higher level. The rapid changes in quotations are somewhat puzzling to followers of the Montreal market who had become used to prices remaining practically unchanged from week to week. The long delayed advance is well warranted in view of general conditions, and prices of standard stocks here are moderate in comparison with quotations prevailing in New York for those of a similar class. The more speculative issues such as Dominion Coal, Nova Scotia Steel Common, Dominion Iron Common have again come into prominence this week, the two former stocks making decided gains. The price of Dominion Iron Preferred seems moderate when compared with the figures of the Common, taking into consideration that within a few months 21 per cent. back dividends will have accrued, for which it seems probable some provision will be made in the near future. As usual the advance has been accompanied by rumours and counter-rumours affecting each stock as it in turn advanced, and the story that the three big iron and steel industries would amalgamate or consolidate was current. There is, however, no truth in the rumour, and the two big Companies, the Lake Superior Corporation and the Dominion Iron & Steel Company, will continue to maintain their individuality. The requirements of the Dominion will keep both plants more than fully occupied for some years on orders already in hand, and to meet growing requirements. It is not unlikely that the securities of the Lake Superior Corporation will be listed in Montreal. This Corporation has now turned the corner, and its earnings are satisfactory.

The international stocks, such as C. P. R., the Mackays and Twin City have been inactive this week, although firm in price, being neglected in favor of the more active and buoyant Canadian securities. A decidedly interesting feature of the recent market has been the marked advance in the Laurentide Pulp stocks, both Common and Preferred, the former in particular scoring a rapid advance to 107, while the latter sold up to 110½. Higher dividends on the Common stock are expected.

Money conditions remain unchanged in Montreal, the

bank rate for call money continuing at 5½ per cent. In New York the ruling rate to-day for call loans was 4 per cent., while in London the quotation was 4 per cent.

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

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

C. P. R. on transactions of 1,224 shares closed unchanged from a week ago with 175 bid. The last sales to-day were made this morning at 176½. The earnings for the third week of January show an increase of \$259,000.

There were no transactions in Soo Common this week, and the closing bid was 158½ bid, the stock not being offered under 160.

The Grand Trunk Railway Company's earnings for the third week of January show an increase of \$47,123. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
Third Preference.....	62½	62½
Ordinary.....	27½	27½

Montreal Street continued its advance and made a rapid gain to 254, reacting and closing with 252 bid, a net gain of 14 points over last week's closing quotation. The stock was very active and 12,435 shares figured in the week's business. Higher prices are confidently predicted. The earnings for the week ending 20th inst., show an increase of \$6,245.93 as follows:—

		Increase.
Sunday.....	\$5,921.10	\$1,004.64
Monday.....	7,997.13	871.44
Tuesday.....	7,683.40	850.68
Wednesday.....	7,756.48	781.77
Thursday.....	7,517.30	861.70
Friday.....	7,622.28	866.05
Saturday.....	8,130.87	1,019.65

The advance in Toronto Railway moved the price up to 115, reacting to 114½ bid at the close, a net gain of 5½ points over last week's closing quotation. An active business was done in the stock and 12,446 shares changed hands. The earnings for the week ending 20th inst., show an increase of \$7,297.21 as follows:—

		Increase.
Sunday.....	\$3,835.88	\$ 833.31
Monday.....	7,877.13	973.21
Tuesday.....	7,778.08	940.41
Wednesday.....	8,109.87	1,159.36
Thursday.....	8,102.83	1,204.07
Friday.....	8,153.81	1,110.04
Saturday.....	9,019.89	1,076.81

Twin City closed with 119½ bid, a gain of ¾ of a point on quotation for the second week on transactions involving 1,432 shares. The earnings for the second week of January show an increase of \$12,311.65.

Detroit Railway advanced to 98½ and closed with 97½ bid, a gain of 3 full points for the week on sales of 10,901 shares. The earnings for the second week of January show an increase of \$14,121.

Halifax Tram Sold up to 105, and closed with 104½ bid, as compared with 102 a week ago, and 157 shares were dealt in.

Toledo Railway came into prominence advancing to 36 and closing with 35½ bid, a net gain of 2½ points for the week on sales of 3,955 shares.