ing the indignation of the shareholders by the belittling way in which he spoke of the company's property and the Northport smelter. His statement that without amalgamation the prospects of the company were almost hopeless was held to be exaggerated in view of the fact that the Le-Roi made $250,000 profit last year and that it is to have a full quarter interest in the amalgamated company.

Beyond this the British shareholders are absolutely unwilling to surrender the control of their property into Canadian hands despite a perception that amalgamation might in the end make for the benefit of all concerned. A poll is being taken and a fortnight should decide the question altogether.

INSURANCE.

The holiday-making feeling grows stronger in this country every year. The Stock Exchange will be closed this year from the Friday evening before Christmas day to the Wednesday morning after and the Marine and other Insurance Companies may be expected to follow this example. The Committee of Lloyds has already decided to do this. This was expected. Holidays are rapidly multiplying in the Room. Usually nowadays the Committee closes the Room for the Saturday preceding each Bank holiday, thus going one better than the banks and the Stock Exchange. It is obvious that business is not so exigent as it once was.

A meeting of the Alliance Marine and General was held on Thursday when the shareholders conformed the resolution passed the previous meeting for effecting an amalgamation with the Parent Alliance.

Gradually a more equitable system of treating endowment assurance in the matter of interim bonuses is growing up here. The improvement is slow, however, and the unfairness is still seen of penalizing the holder of a $5,000 endowment a matter of $100 or $125 because he happens to reach 60 in November whereas he would have escaped this had his birth been delayed to January. Smart business men of course get round the trouble by ignoring the tabulated years and insisting upon their endowment running until at least a day after a valuation date.

London's beggar population.—The average income of the 4,000 professional beggars in London is officially estimated to be $7.50 per week. Some are living in great comfort, have considerable money on deposit, but they are not above taking doles of bread and victuals given out as charity.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 20, 1905.

The movement in Dominion Iron securities culminated on Saturday last when Common touched 28⅛, Preferred 75¾ and the Bonds 86½. From this point the stock declined, but it seems likely that another upward movement will be seen after this reaction. Very active trading took place last week and over 26,000 shares of Common stock were dealt in. The market as a whole is strong, and a general advance has only been checked by the financial troubles in Chicago which became public on Monday last Had it not been for this disaster, which seems to have been judiciously handled by the other Chicago banks, some new high levels would probably have been established in the local market this week. Montreal Power continues unaccountably heavy, and it is difficult to understand why it should be selling at its present level. The decision by the Privy Council in the Robert case, even if adverse to the Company, should be well discounted, and apparently this is the only clog on the advance of the stock. For a patient holder Montreal Power is a safe purchase and one likely to show satisfactory profits within the next few months. Mackay Common became prominent this week, and had an advance of over 6 points. The Preferred is also higher in price. It is expected, in what should be well informed circles, that the Common stock will go on a quarterly 1 per cent. basis in April. There is likely to be some irregularity in the market during the next few days in sympathy with foreign markets, and as is usual at this holiday season.

There will be no session of the Montreal Stock Exchange on Saturday nor on Christmas Day. The Exchange will, therefore, be closed from Friday to Tuesday morning. It is thought likely that the New York market will also close on Saturday as well as on Monday.

Money conditions remain unchanged in Montreal with the bank rate for call money at 5½ per cent. In New York the ruling rate to-day was 7½ per cent., while in London money was loaning to-day at 3 per cent.

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

	Market.	Bank.
Paris	3	3
Berlin	5⅝	6
Amsterdam	2⅞	3
Brussels	3¾	4
Vienna	4½	4½

* * * *

C.P.R. on limited trading of 488 shares closed with 173⅛ bid equivalent to a decline of ¼ point from last week's closing quotation. The earnings for the second week of December show an increase of $237,000.

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The Grand Trunk Railway Company's earnings for the second week of December show an increase of $74,362. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference	....	
Second Preference	....	
Third Preference	58½	58½

* * * *

Montreal Street Railway closed with 233 bid, and 455 shares were dealt in during the week. The closing quotation is at an advance of ⅝ of a point over last week's closing bid. The earnings for the week ending 16th inst. show an increase of $6,007.04 as follows:—

		Increase.
Sunday	$5,432.71	$ 768.66
Monday	7,808.12	786.29
Tuesday	7,551.02	850,42
Wednesday	7,425.64	893.19
Thursday	7,598.84	794.08
Friday	7,550.82	736.68
Saturday	8,664.74	1,177.72

* * * *

Toronto Railway which is now selling ex-dividend of 1¼ per cent. closed decidedly strong with 106 X. D. bid,