

quieting. Not that there is much in the circular itself but policy-holders will certainly not regard the shifting of their interests to New York in this unceremonious manner with pleasure. Of course it had become practically impossible for the Mutual Reserve to transact any further important business in this country. Its recent victories in the Law Courts were more disastrous than defeats. The sympathy of insurance men on this side goes out to Mr. Stone who has had the extremely difficult and unpleasant labour of piloting the Mutual Reserve in the stormy waters of recent years.

Insurance business in this country is obviously improving week by week. The condition of trade is better and there is very little capital or labour of the right sort which cannot find profitable employment in one direction or another. All this of course reacts upon insurance business. Even the fire insurance companies which were hit most severely by San Francisco are making their misfortunes valuable. British fire insurance at the present time stands on higher ground than ever before. This year should be their best in one direction just as it has been their worst in another. With half the year gone sufficient facts are to hand to warrant this assertion.

### PERSONALS

MR. A. G. DENT, sub-manager of the Liverpool & London & Globe Insurance Company, is expected to arrive in Montreal to-morrow, accompanied by Mr. J. Gardner Thompson, resident manager for Canada, who went to meet Mr. Dent, at Winnipeg, on his return from San Francisco. As already announced, Mr. Dent, will succeed Mr. Dove as general manager, on the latter retiring on the 31st December next.

MR. CLARENCE A. BOGERT, who has been for many years manager at Montreal, of the Dominion Bank said farewell to the staff before leaving for Toronto, this week, to assume the duties as general manager of the bank.

MR. J. J. KENNY, Vice-President and managing director of the Western Assurance Co. was in the city this week, in company with Mr. Meikle, the manager at London, England.

MR. ANGUS KIRKLAND, manager of the Toronto branch of the Bank of Montreal, passed away early this week after a long illness. Mr. Kirkland was a native of London, Ont. He had been in charge of several branches of the Bank of Montreal before being promoted to the Toronto office. He was very widely respected by the staff and the customers of the bank.

OTTAWA CLEARING HOUSE.—Total for week ending May 31, 1906—Clearings, \$1,903,667; corresponding week last year, \$1,813,370.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., June 6, 1906.

The Dominion Iron securities had a set-back this week following the publication of an interview with the President of the Company. In his remarks Mr. Plummer stated that the progress of the Company was satisfactory and that it was doing well. His interview showed the Company's earnings to be good, but while favourable to the future of the Company, plainly intimated that there was no immediate prospect of an attempt to arrange the back

dividends on the Preferred stock, and this security in consequence had a decline of several points, while the Common was also affected. The stocks acted very well, however, and there was no heavy liquidation. Both the Preferred and Common at present are for the most part in strong hands and the holders seem content to wait for the higher prices which will no doubt ultimately prevail. Mackay Common was another feature of the market, and had a further advance, selling up to 77, and the stock closed strong, although not at the highest of the week. The expected increase in the dividend has taken place and a 1 per cent. quarterly dividend being at the rate of 4 per cent. per annum has been declared on the Common, payable on the 2nd of July, and this action of the directors has met the best expectations of the followers of the stock. The usual quarterly dividend of 1 per cent. has been declared on the Preferred, and this is also payable on the 2nd of July. The trading as a whole was not of large dimensions, but prices hold firm, and if money conditions permitted buying, an upward movement may be looked for.

Call money continues to rule at 6 per cent. with supplies slightly larger. The rate for call money in New York today was 3¼ per cent., while the quotation in London was 3 per cent.

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

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

C. P. R. sold up to 161 and closed with 160½ bid, a net gain of 2½ points for the week on total transactions of 359 shares. The earnings for the last ten days of May show an increase of \$355,000.

There were no transactions in Soo Common this week, and the stock closed with 157 bid.

Montreal Street Railway continues firm and closed with 273½ bid, a gain of ½ point on quotation for the week, and 325 shares were traded in. The earnings for the week ending 2nd inst. show an increase of \$5,024.20 as follows:—

|                |            | Increase.  |
|----------------|------------|------------|
| Sunday.....    | \$7,446.45 | \$ *385.10 |
| Monday.....    | 8,461.69   | 716.52     |
| Tuesday.....   | 8,234.56   | 727.48     |
| Wednesday..... | 8,152.70   | 808.78     |
| Thursday.....  | 8,475.18   | 323.34     |
| Friday.....    | 8,345.91   | 1,069.75   |
| Saturday.....  | 10,586.59  | 1,763.43   |

\* Decrease.

Toronto Railway continues firm around 115, and closed with 114¾ bid, and 1,133 shares changed hands during the week. The earnings for the week ending 2nd inst. show an increase of \$5,073.08 as follows:—

|                |            | Increase.  |
|----------------|------------|------------|
| Sunday.....    | \$4,423.18 | \$ *8-9.15 |
| Monday.....    | 8,837.57   | 1,327.38   |
| Tuesday.....   | 8,081.05   | 422.04     |
| Wednesday..... | 8,118.27   | 744.35     |
| Thursday.....  | 8,171.29   | 805.91     |
| Friday.....    | 8,816.16   | 1,482.37   |
| Saturday.....  | 10,994.75  | 1,180.8    |

\* Decrease.

Twin City closed with 115 bid, a decline of 2 points from last week's quotation on transactions totalling 215 shares. The Company has issued a circular to its shareholders