

imports of jute manufactures from us something like 43 per cent. Exports of iron and steel goods have gone up over 3,140,000 dollars, the principal extra demand being for pig and galvanized sheets, the States and the Argentine being the chief customers.

INSURANCE.

Business continues quiet in the insurance share market, but still the better tendency noticeable of late persists and in certain cases makes further progress. This week end, for example, Commercial Unions have risen 1 to 7½, and Alliance, Guardians, Liverpool and London and Globes and Phoenix have continued firm. North British and Mercantiles have advanced 1 to 40, and Royals at 49 have scored an improvement of ½.

The last thing in amalgamations is the acquirement by the London and Lancashire Fire Company of three small allied undertakings known as the National Union Society of Bedford, the West Riding Assurance Company of Bedford, and the Property Insurance Company of London. These companies have funds equal to three and four hundred thousand dollars, and do a small provincial business mainly concerned in the agricultural interest. The reason for this new amalgamation is not clear, but as the directors of the absorbed institutions will not say anything, everything is left to the imagination. I am given to understand, however, that the absorbed companies have been cutting rates rather badly in a last attempt to secure some financial standing. This drastic policy has brought about the usual result. It is very obvious that the London and Lancashire Fire will have to slice off a good deal of business of unsuitable character, and rely upon the remainder to recoup itself. The London and Lancashire Fire evidently does not intend to let the Alliance, the Royal, the Commercial Union, and the others of the family of giants annex all the small fry.

PERSONALS.

MR. C. H. DUCLOS, of The New York Underwriters is now in Town and called at "THE CHRONICLE" office.

MR. C. H. J. MAGUIRE, of (Esinhart & Maguire) is at present at Denver, Colorado, visiting his sons.

STOCK EXCHANGE NOTES.

Wednesday, P. M., August 22, 1906.

The sensation of the week from a stock market standpoint was the dividend declarations of the Union Pacific and Southern Pacific Railways. It was generally expected that Southern Pacific would commence dividends at the rate of 4 p. c. per annum, and that Union Pacific would be advanced from a 6 per cent. to a 7 per cent. basis. The directors of these Roads met on Thursday afternoon and declared the dividends, but the rates were not announced until the following morning, and the news that Union Pacific had been placed on a 10 per cent. basis, and Southern Pacific on a 5 per cent. basis, was not generally known until some time after the opening of the New York market on Friday morning. When the knowledge became general, it was the signal for an outbreak of frenzied trading which lasted throughout the day and Saturday and Monday. The volume of transactions was tremendous and occasioned an advance not only in these two particular stocks, but in the general market. Union Pacific advanced over twenty points, and Southern Pacific over twelve points. The intense activity in New York has not, however, occasioned any marked increase in the local

trading, but has resulted in a firmer tone in an already steady market and a moderate general advance in prices. Montreal Street Railway was the most active security this week, and over 4,000 shares were traded in. The feeling that Montreal Street will within the next few months have a decided rise, is becoming more general day by day, and as a result any buying movement immediately reflects itself in higher figures for the security. The only other stocks showing a volume of transactions of over 1,000 shares this week were Dominion Iron Common, Canadian Pacific and Detroit Railway in the order named. More than half of the week's business in Dominion Iron Common was transacted this afternoon, when 800 shares changed hands, causing an advance of almost a point, and the stock closed firm at the highest of the day. Somewhat higher figures in the immediate future are expected. Some transactions in Lake of the Woods Common took place this week, most of the sales being made at 90. As the half-yearly dividend of 3 per cent. will be payable about the middle of October, and in view of the strong position of the Company and its large earnings, the stock should be decidedly cheap around its present level, and likely to show a good profit to those who buy for a reasonable hold.

The money market in Montreal remains in the same position. Funds continue somewhat scarce, and the ruling rate for call loans is still 5 1-2 per cent. The rate for call money in New York has stiffened, and the ruling rate today was 5 per cent., while in London the quotation was 2½ per cent.

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

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

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C. P. R. advanced to 170½, but reacted and closed with 168 bid, a net gain of 1¾ points for the week on sales involving 1,368 shares. The earnings for the second week of August show an increase of \$362,000.

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There was one transaction in Soo Common this week, 100 shares changing hands at 156, and the stock closed offered at 157 with 155½ bid. It is generally felt that a sharp move in this security can be looked for almost any day now.

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Montreal Street Railway was the most active security in this week's market, and the transactions brought out 4,020 shares. The highest of the week was 28¼ and the closing was 280¾ bid, a net gain of 1 point for the week. The earnings for the week ending 18th inst. show an increase of \$7,489.85 as follows:—

		Increase.
Sunday.....	\$9,773.35	\$ 855.77
Monday.....	9,442.74	909.56
Tuesday.....	9,149.03	1,839.30
Wednesday.....	8,969.19	406.04
Thursday.....	9,368.62	952.14
Friday.....	9,217.72	1,009.19
Saturday.....	10,741.66	1,457.85

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Toronto Railway sold up to 118 and closed with 117½ bid, a gain of 3-8 of a point over last week's closing quotation. The trading was limited, and only 360 shares changed hands. The earnings for the week ending 18th inst. show an increase of \$7,467.49 as follows:—