

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending March 22, 1906—Clearings, \$26,276,917; corresponding week 1905, \$27,854,872; corresponding week 1904, £18,706,208.

OTTAWA CLEARING HOUSE.—Total for week ending 15 March, 1906—Clearings, \$2,347,563; corresponding week last year, \$2,191,110.

THE BANK OF TORONTO has opened a branch at Waterloo, Ont.

THE UNITED STATES FIDELITY & GUARANTY Co., made the bond for the William Grace Company on the new Chicago Court House. The amount covered was \$3,284,000 with a bond for \$656,800.

AT A MEETING of the Directors of the Excelsior Life Insurance Company held yesterday, Mr. Edwin Marshall, who, for the past thirteen years has been Secretary, was appointed General-Manager of the Company, and Mr. Charles Q. Parker, Secretary-Treasurer. Mr. Parker has been in the service of the Company ten years, during the past five discharging the duties of cashier.

The trustees of the New York Life Insurance Co. began suit yesterday afternoon in the Supreme Court against Andrew Hamilton for an accounting of the \$1,325,000 of New York Life Funds which had been placed in his hands by John A. McCall, and also for the restitution of all amounts for which he could not account satisfactorily. Service was obtained upon Hamilton in the Hoffman House in the afternoon shortly after he arrived from Albany.

NECESSITY FOR EXPERT OPINION. Our esteemed contemporary, The Standard, Boston, has the following, which has a local application.

It is to be hoped, in the interest of the public, that the New York legislature will take no hasty or ill-considered action on the recommendations of the Armstrong committee. The interests of life insurance policy-holders are in less danger to-day than they have been for many years past, and even in the past, with all the abuses that have been exposed, those interests have in the main been well conserved. There have been in some cases, it is true, waste and extravagance, but it must not be forgotten that mismanagement has not been by any means general, while it is indisputable that the companies which have been under fire are in splendid financial condition. There is therefore nothing to be lost, while on the other hand there is everything to be gained by giving to the recommendations of the committee that calm, judicial consideration their importance demands. The daily press, which all through the investigations has betrayed a ludicrous ignorance even of the elementary facts of the life insurance business, would give to the Armstrong committee's report a character of authority it is very far indeed from possessing. From the general tone of the press one might almost be tempted to consider the committee, as also its clever counsel, are about as ignorant of the principles and practice of the life insurance business as the great majority of persons not engaged in it, and their recommendations apart from the value these may have as possibly embodying the suggestions of the committee's consulting actuary—may well be of no more value than the suggestions of a committee of carpenters for the proper treatment of a person suffering from appendicitis. Before the New York legislature decides upon revolutionizing the life insurance business it should in justice to the public, obtain the opinion of those acknowledged experts of the business who have shown the ability to conduct the companies under their management with success and profit to their policy-holders. These men are in a position to give advice which may be followed with

perfect safety and, moreover, have never shown any hesitancy in condemning abuses. In the interest of the public whose interests have been so ably administered by these men, their opinion should be secured before any action is taken.

STOCK EXCHANGE NOTES.

Wednesday p.m., March 21, 1906.

Toronto Railway and Dominion Iron Common were the leaders in this week's market. Both securities were active and scored an advance in price. The general tone of the market is firm, and the outlook locally is for a resumption of the upward movement which was recently checked. The gossip on the Dominion Iron & Steel Company continues extremely bullish, and while no official figures can be obtained, it is understood that the earnings of the Company continue to increase. Lake of the Woods Common was not active this week, but continued firm around the higher price recently established. Canadian Pacific and Soo Common developed strength, and the latter advanced over 8 points yesterday, selling up to 160, while C. P. R. touched 171½ here, and sold up to 172½ in New York. The best figures of the week have not been held, but it is prophesied that C. P. R. will show a further advance before the payment of the dividend on 2nd April next.

The banks which are usually lenders of money on the "Street" report a restricted supply, and this no doubt largely accounts for the limited volume of business at present being done on our Exchange. An easier condition is expected in the early part of next month, and if this expectation is realized a broader market and higher prices will likely be seen.

The bank rate for call money in Montreal continues to rule at 5 per cent., while in New York the rate to-day for call money was 4½ per cent., and in London money ruled at 4 per cent.

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

C. P. R. sold up to 171½ and closed with 170½ bid, as advance on quotation of ¼ point for the week on sales of 2,915 shares. The earnings for the second week of March show an increase of \$226,000.

The transaction in Soo Common this week brought out 750 shares, and the stock advanced to 160. The closing quotation was 157½ bid, an advance on quotation of 7½ points for the week.

The Grand Trunk Railway Company's earnings for the second week of March show an increase of \$61,040. The quotation for the Third Preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	69	69

Montreal Street Railway sales totalled 770 shares, and after selling up to 272¾, the stock closed with 272 bid, a net gain of 2 full points for the week. The earnings for the week ending 17th inst., show an increase of \$6,336.27 as follows:—

		Increase.
Sunday	\$5,685.06	\$646.44
Monday.....	7,984.26	1,040.82
Tuesday.....	7,699.94	785.47
Wednesday.....	7,622.12	883.89
Thursday.....	7,796.39	864.29
Friday.....	7,732.12	395.87
Saturday.....	8,702.01	1,719.48

Toronto Railway advanced to 125½ X. D. and closed with 125¼ X. D. bid, equivalent to a gain of 2 full points for the week, and 5,861 shares were dealt in. The stock was the most active in this week's market. The earnings for the week ending 17th inst., show an increase of \$5,521.16 as follows:—