

Mr. L. GOLDMAN, managing director North American Life Assurance Company, passed through Montreal this week, en route to the Lower Provinces. He states that the business of the Montreal branch under the management of Mr. Simpson shows a large increase over last year.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending September 28, 1905—Clearings, \$25,065,041; corresponding week 1904, \$21,118,916; 1903, \$20,097,708.

THE NATIONAL LIFE ASSURANCE CO. is now occupying its handsome offices in the company's new building, at corner of Toronto and Adelaide Streets, Toronto.

THE SOVEREIGN BANK OF CANADA has opened a branch at Thorndale, Ont. Mr. G. J. Lackner, formerly of the Toronto branch, will have charge of the office, and will be assisted by Mr. W. A. Fisher of the Exeter branch.

THE LIGHTNING ROD PROTECTS.—There is abundant evidence that a proper rod gives perfect protection against the lightning play in the average electrical storm. The Washington Monument was repeatedly struck and injured until it was given a rod. It has been struck repeatedly since without damage.

A committee of the National Fire Protection Association, headed by Mr. W. S. Lemon, has devoted more than two years to the consideration of specifications for a standard rod.

The items referring to lightning have been furnished by Mr. Hy. D. Davis, State Fire Marshall, Ohio.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 27, 1905.

The market broadened considerably during the last few days and to-day became quite active under the leadership of the Dominion Iron securities and Montreal Power. Toronto Railway, which has been inactive though steady for some months past, also came into prominence. The interest which has recently been centered in C. P. R. shows signs of extending to local securities, and the outlook for some upward movement in these stocks, which have been so long inactive, is promising. It is reported that the earnings of the Dominion Iron & Steel Company are improving. The company has just closed a contract for a large quantity of rails with the Grand Trunk Railway. It is reported that a mutually satisfactory arrangement is being made by this Company with the other rail producing concerns in Canada that will prevent any undue or unwise competition between them.

The fear of stringency in the money market and higher rates, owing to the usual drain to the interior at this season of the year, is commencing to lose its force. Monetary conditions are aided by a considerable inflow of gold to this side, and well-informed bankers do not anticipate any undue tightness this fall, although from time to time there may be temporary flurries in rates. If the money market continues satisfactory, stock prices will

certainly merit an advance, as the conditions of the country generally, in view of the large crops and other satisfactory factors, are flourishing.

The demand for Montreal Cotton stock continues, and under the impetus of the demand, the price of the security has advanced considerably. The stock seems to be closely held with little coming out even at the increased quotation.

Call money in Montreal remains unchanged, the bank rate continuing at 4½ p.c. In New York to-day the rate for call money was higher at 4¼ p.c., while in London loans on call were made at 3 p.c. The Bank of England rate has been advanced to 4 p.c., which was expected last week.

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

	Market.	Bank.
Paris.....	2 1-16	3
Berlin.....	3½	4
Amsterdam.....	2½	2½
Brussels.....	2½	3
Vienna.....	3½	3½

C. P. R., while not prominent in this week's market, has continued fairly firm, and closed with 174 bid, a net reaction of 1½ points for the week, and 1,212 shares were dealt in. The earnings for the third week of September show an increase of \$138,000.

The Grand Trunk Railway Company's earnings for the third week of September show an increase of \$38,956. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	115	115
Second Preference.....	106½	106½
Third Preference.....	61	62

Montreal Street continues firm though inactive and sold up to 226¼ to-day, closing with 226 bid, but only 211 shares were dealt in during the week. It seems probable that this stock will, in the course of a short time, become more prominent and if buying develops, it will almost surely advance in price. The earnings for the week ending 23rd inst. show an increase of \$7,184.04, as follows:—

		Increase
Sunday.....	\$6,062.23	\$*151.28
Monday.....	8,151.17	515.85
Tuesday.....	8,383.49	1,554.47
Wednesday.....	7,923.66	893.69
Thursday.....	8,427.54	1,347.48
Friday.....	8,060.88	975.47
Saturday.....	9,121.08	2,048.36

Toronto Railway made a good gain and sold up to 108, closing with 107½ bid, a net advance of 3 full points for the week. There does not seem to be very much of the stock pressing for sale, and even on this decided advance only 1,066 shares came out. The earnings continue large, those for the week ending 26th inst. showing an increase of \$8,013.12 as follows:—

		Increase.
Sunday.....	\$3,621.47	\$* 408.23
Monday.....	8,413.27	1,406.95
Tuesday.....	8,264.32	1,524.34
Wednesday.....	8,053.08	1,414.76
Thursday.....	7,928.89	1,237.61
Friday.....	8,087.66	1,235.54
Saturday.....	10,064.36	1,603.05

* Decrease.

Twin City closed with 117½ bid, a gain of ½ point on quotation for the week, and 957 shares were dealt in. The earnings for the second week of September show an increase of \$31,020.65.