

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending June 22, 1905—Clearings \$23,644,502; corresponding week 1904, \$19,691,850; 1903, \$24,060,836.

OTTAWA CLEARING HOUSE.—Total for week ending June 15, 1905—Clearings, \$2,353,810; corresponding week last year, \$2,022,890.

ANOTHER STRANGE CASE is that of a bank clerk in the States who is charged with robbing the safe and then blowing it open with dynamite to give the appearance of a burglary.

WAGES IN GERMANY OF STREET CAR CONDUCTORS.—The American Consul at Frankfurt reports that the conductors on electric cars in Germany commence at 83 cents per day, and are advanced through 9 grades up to \$32.14 per month. The service is a municipal one. The pension insurance system in force in Germany is held to be some compensation for such low wages.

AN ADJUSTER formerly in the employ of the Aetna Insurance Company, was sentenced on 14th inst. to a term in the Elmira Reformatory, having been found guilty of stealing \$160 by making a claim for an accident that never occurred. Is it not marvellous that men will ruin their lives for the sake of gains, which, however large, are contemptibly small compared with what they sacrifice by dishonesty.

VALUE OF THE PRESS.—Mr. J. A. Jackson, of the literary department of the Mutual Life of New York, at a dinner of the Life Underwriters' Association, said of the Press: "A single point may be worth the year's subscription. It may be only an item of statistics, an act of legislation, a court decision, a suggestion as to agency management, something concerning a competing company—at once invaluable and yet avoidable in honourable competition, or possibly the exposure of an alluring assessment or 'get rich quick scheme,' coming just in time to be of service to manager or agent in closing an important case."

THE LONDON ASSURANCE CORPORATION'S report for 1904 shows that in the life department 607 policies were issued for £407,974 at premiums of £14,917. The net premium income was £170,886, against £165,820 for 1903, and the life funds on December 31 last amounted to £2,222,750. Interest earned was at the rate of 4½ per cent. In the fire department the premiums were £554,204, compared with £513,086 in the previous year. The losses were £299,222, being 53.9 per cent. of the premiums, and the total expenses and commission were 35.6 per cent., against 35.9 per cent. in 1903. After increasing the fire fund by £10,000 to £720,000, being about 130 per cent. of the premium income, the sum of £72,159 was carried to profit and loss. In the marine department the net premiums were £247,463, against £246,531 in 1903, and the total expenses and commission were £46,715, against £47,384. The interest receipts were £9,052. After transferring £21,000 to profit and loss, the marine account was increased from £258,280 to £296,040. From profit and loss account £50,000 is transferred to general reserve, increasing this fund to £500,000, and £10,000 is transferred to investments reserve, raising this latter account to £40,000. The total assets on December 31 were £4,491,483, as compared with £4,363,570 a year before.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 21, 1905.

Although the market this week has been dull, quotations remained firm, and to-day trading broadened and prices advanced. The level at which stocks closed shows a general gain over prices a week ago. Detroit Railway was again the most active security, but Dominion Iron Common ran it a close second. Dominion Iron securities have all advanced. This gain has been accompanied by rumours as to the position of the Company and the probabilities of a resumption of the dividend on the Preferred Stock. One story is that dividends will be resumed on the 1st October next at the rate of 8 per cent. per annum instead of the 7 per cent. called for under the cumulative clause, the past dividends being thus reduced at the rate of 1 per cent. per annum. A reorganization of the Company's finances is discussed. However much truth there may be in these rumours, it is impossible to say, but there seems reason to believe that the earnings of the Company are showing improvement, and as usual in the stock market, the future is commencing to be discounted by the advance in the securities. Detroit Railway as anticipated has been placed on a 5 per cent. dividend basis and 1¼ per cent. will be payable on August 1st. The recovery in Dominion Coal Common, which was so marked last week, has continued, and a further advance of over 4 points has taken place. Buying in this security has been accompanied by rumours of English buying, based on its future prospects. Nova Scotia Steel Common has been neglected, and the price has reacted over two points from the high point reached on the recovery from the recent break to 51¼.

The call money market in Montreal remains unchanged, the bank rate continuing at 4½ per cent. In New York call money was in ample supply at 2¼ per cent., while the rate in London to-day was 1¼ per cent.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	3	3½
Brussels.....	2½	3

C. P. R. closed with 151 bid, a fractional decline from last week's closing quotation. There was only one sale to-day, 25 shares changing hands at 151¼. The total transactions of the week were limited to 425 shares, while 2 shares of the New Stock were dealt in. The earnings for the second week of June show an increase of \$5,000.

The Grand Trunk Railway Company's earnings for the second week of June show a decrease of \$48,747. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	108½
Second Preference.....	98½	98½
Third Preference.....	49½	49½

Montreal Street Railway sales amounted to 376 shares, and the closing bid was unchanged from a week ago at 218. The last sales were made at 218½. The earnings for the week ending 17th inst. show an increase of \$2,254.85 as follows:—

		Increase.
Sunday.....	\$4,513.66	\$4,008.62
Monday.....	8,012.17	490.90
Tuesday.....	8,288.39	764.35
Wednesday.....	8,177.18	1,103.30
Thursday.....	8,764.62	1,398.03
Friday.....	8,814.52	1,447.03
Saturday.....	9,386.13	1,058.96

*Decreases.