

return any with unexpired terms and without encountering a mass of proxies collected by the present officers and trustees through agents to ensure their continuance in office.

There is much speculation as to how the new plan will work. The policy-holders are widely scattered, they have no organization, and joint action by them is almost impracticable. On the other hand the present officials have considerable influence with the agents through whom they can secure proxies. The working of the plan is, therefore, very uncertain.

APRIL DIVIDENDS IN UNITED STATES.—Next month the American industrial companies will distribute \$30,011,065 in dividends, the railways, \$28,969,520, and other enterprises \$5,791,830, making a total of \$64,772,425 to be disbursed in dividends next month in the United States.

OPPOSITION TO THE INSURANCE BILLS BEFORE THE NEW YORK STATE LEGISLATURE.—The Life Underwriters' Association of New York will offer strong opposition to some of the Bills drafted by the Armstrong Committee, which are to be passed upon by the New York State Legislature. Especial efforts will be made to secure some material modification of the clause in one Bill which provides for limiting the expenses to be incurred in securing new business.

Amendments are anticipated in Bills relating to contingency reserve, commissions, limitation of business, mutualization and retirement of stock, investments, etc. The life underwriters are evidently organizing a vigorous campaign against some of the new Bills for regulating life insurance before the legislature of New York State.

THE LOSS OF THE CROWN BANK BY THE BANWELL ROBBERY.—The clerk of the Crown Bank, Toronto, who decamped with a large amount of the bank's money has been sentenced to four years in the Kingston penitentiary. The amount stolen was \$40,350, about one-half being unsigned notes, out of this \$1,751 was spent by the fugitive during his flight. The bank is stated to have received \$36,428 in cash and \$2,170 in jewellery from the police department. The loss to the bank will, therefore, be only a small sum.

PERSONALS.

Mr. H. M. Lambert, manager Guardian Assurance Co., has just returned from a three weeks' trip to Manitoba and the Northwest. Among the towns he visited were Calgary, Edmonton and Winnipeg.

He reports business conditions to be flourishing, with a large influx of a good class of immigrants, both from the Old Country and the United States.

OTTAWA CLEARING HOUSE.—Total for week ending 22nd March, 1906—Clearings, 2,429,565; corresponding week last year, \$2,157,078.

MESSRS. GEO. A. STIMSON & CO., Debenture Brokers, Toronto, have just purchased \$22,000 Local Improvement 3 per cent. Debentures of the town of Sturgeon Falls, paying the highest price for them.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 28, 1906. Apart from Montreal Power, in which over 8000 shares were dealt in, the trading during the past week was inactive and without particular interest. The buying in Montreal Power advanced the stock to the highest of the year, but a reaction of over a point has since taken place. A dividend of 3 per cent., for the half-year ending February 28th, has just been declared on Lake of the Woods Common; payable on April 17th to holders of record on April 14th. This definitely marks the stocks as a 6 per cent. industrial, with dividends payable in half-yearly instalments. The developments in the Company's affairs through the acquirement by them of the Keewatin Milling Company's property is looked upon very favourably, as it is understood that the new property is being acquired on advantageous terms. A meeting of the shareholders to confirm the purchase has been called for 10th April. C.P.R. and Soo Common were both strong, and Pacific was the second most active stock in the trading. The traction stocks generally were dull, with the exception of Montreal Street and Illinois transaction Preferred, a fair business being done in both these securities, the former advancing over two points for the week.

Money shows signs of working easier, and it is thought that the present stringency will shortly be relaxed. For this reason an upward movement is anticipated, and the general run of the standard stocks are, therefore, considered attractive purchases around today's figures.

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

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

	Market.	Bank.
Paris.....	2 15-16	3
Berlin.....	4	5
Amsterdam.....	2½	2½
Vienna.....	4½	4½
Brussels.....	3½	4

C.P.R. was traded in for an even 2,800 shares this week, and sold over 172, closing with 172½ bid, a net gain of 2¼ points for the week. The earnings for the third week of March show an increase of \$174,000.

Soo Common advanced to 164, and closed with 162 bid, a net gain of 2 full points for the week, and 595 shares figured in the week's business.

The Grand Trunk Railway Company's earnings for the third week of March show an increase of \$24,348. The quotation for the third preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	69	67½

Montreal Street Railway advanced to 275, and closed with 274 bid, a net gain of 2 full points for the week, and 2,246 shares were dealt in. The earnings for the week ending 24th inst., show an increase of \$5,286.83 as follows—

		Increase.
Sunday.....	\$5,731.26	\$ 665.17
Monday.....	7,973.21	965.40
Tuesday.....	7,327.02	470.92
Wednesday.....	7,517.40	806.17
Thursday.....	7,507.59	710.55
Friday.....	7,448.75	643.27
Saturday.....	8,173.59	1,025.35

Toronto Railway on transactions involving 785 shares closed with 124½ bid, a decline of ¼ point from last week's closing quotation. The earnings for the week