

Insurance Items

GEORGE N. PERKINS, former first vice-president of the New York Life Insurance Company, has sent to the company his personal cheque for \$54,019.19 to reimburse the company for the Republican campaign contribution made from its funds in 1904. Mr. Perkins states that he makes such restitution in view of the ruling of the courts that although his action was not criminal the contribution was not for a proper corporate purpose. He repeats that he considered he was acting in the best interests of the company, and its policy-holders.

THE MASSACHUSETTS SAVINGS INSURANCE LEAGUE has sent out copies of a tentative draft of the bill which purposes to give savings banks the right to engage in life insurance. The bill provides that a savings bank, in order to establish an insurance department, must secure a two-thirds vote of its trustees at a meeting specially called for that purpose on at least thirty days' notice. Two special guaranty funds are required, one to cover any possible deficiency in expenses and another, of at least \$20,000, to cover death losses in case the mortality should prove greater than expected.

THE CENTRAL INSURANCE COMPANY, LTD., of London, Eng., is to hold a special meeting of shareholders to-day in order to consider a provisional agreement entered into by the directors for the taking over of the company by the Liverpool & London & Globe Insurance Company, by which the latter is to give £1 for each Central share. The Central Insurance Company is to continue as a separate company under its present general manager, who will also act as London manager of the Liverpool & London & Globe.

HON. MR. TESSIER'S ACT respecting insurance companies, mutual benefit associations and charitable associations of Quebec, is a voluminous document, practically framed upon the federal law, but stated by its framer to offer more guarantees to the insured. As the bill has not been printed in the English language, it is probable that the Government will not insist on its adoption this session, but will give members an opportunity of studying it until next session.

ELLIOTT G. STEVENSON, Supreme Councillor of the I. O. F. was this week elected Supreme Chief Ranger of the order in succession to the late Dr. Oronhyatekha. The position was first offered to Mr. Victor Morin of Montreal, who declined on account of business reasons. The will of Dr. Oronhyatekha disposes of a personal estate that is said to be valued at not more than \$75,000.

THE BANKING AND COMMERCE COMMITTEE of the Senate has reported a bill to incorporate the Ottawa Life Insurance Company, with capital of a million. The incorporators are J. W. Lambly, R. W. Powell, G. S. McCarthy, A. B. Broderick and Glyn Osler.

THE MANUFACTURERS' LIFE COMPANY, TORONTO, have decided to erect an up-to-date 12 storey building at the corner of Bay and Melinda streets. Operations will commence on the 1st May.

Stock Exchange Notes

Drastic liquidation continued in the New York market throughout the week and persistent selling forced prices lower and lower. The market in New York to-day verged on panic conditions and at the close quotations were at the lowest for the year. The heavy volume of selling in New York, which on several days totalled over 2,000,000 shares, seems to have culminated in to-day's market. The severe re-adjustment of values should now have about run its course, and while no sustained upward movement can be looked for in the immediate future, a gradual steadying may be expected.

Values in the local market suffered in sympathy with the pressure from New York, but the selling at no time got out of hand, although the volume of transactions was considerably larger than for weeks past. The continued inflow in the local money market prevents a certain stringency in buying that would usually be attracted by the bargain prices now prevailing for some of the leading dividend-paying stocks, and this feature may have an affect in retarding the recovery in quotations.

C. P. R. sold down to 169 1-2 in New York, and the lowest price touched here was 170, the closing bid being 171, a net loss of 6 1-8 points for the week on transactions involving 2,475 shares. The earnings for the first week of March show an increase of \$108,000. Soo Common was traded in to the extent of 535 shares and closed with 109 bid, a decline of 5 1-8 points from last week's closing quotation. Montreal Street Railway touched 215 and closed with 215 bid, a decline of 4 points for the week, and 772 shares figured in the week's trading. Toronto Railway shows a decline of 1-2 point from last week's closing quotation, closing with 108 1-2 bid and 1,307 shares changed hands. Twin City closed with 93 bid, a decline of 4 points for the week, and the trading brought out 1,251 shares. Detroit Railway was again the most active security and on trading involving 3,833 shares declined to 72, closing with 72 3-8 bid, a net decline of 4 1-4 points for the week. Toledo Railway shows a loss of 1 full point, closing with 25 1-2 bid, and 370 shares were dealt in. Illinois Traction Preferred closed unchanged from a week ago with 90 bid, and 219 shares were traded in, the last transactions being made at 91 1-2. Halifax Tram closed with 100 bid, and was traded in in broken lots to the extent of 59 shares. There were no transactions in Havana Common, and the stock closed with 42 bid. In the Preferred stock 175 shares were dealt in, 125 shares at 81, and 50 shares at 81 3-4, and the stock closed with 81 bid.

R. & O. transactions totalled 135 shares, and the stock closed with 75 bid, a decline of 1 1-2 points from last week's closing quotation. Mackay Common was traded in for an even 600 shares, the last transactions being made at 69, and the stock closed offered at 68. The trading in the Preferred stock involved 665 shares, and the closing bid was 69. Montreal Power transactions involved 2,444 shares. The stock touched 86 7-8 and closed with 87 bid, a net loss of 1 5-8 points for the week.

Dominion Iron Common sold down to 20 1-8, and closed with 20 3-4 bid, a decline of 1-4 point for the week on sales of 3,355 shares. The Preferred stock sold down to 51 and closed with 51 bid, a further decline of 4 points for the week and 395 shares were dealt in. The trading in the bonds involved \$24,000 and the closing bid was 76, a decline of 1 1-4 points for the week. Dominion Coal Common sold down to 63 and closed with 63 bid, a decline of 1-2 point for the week, and 1,116 shares changed hands. There were no transactions in the Preferred stock but \$1,000 of the Bonds sold at 99 1-2. Nova Scotia Steel Common was traded in to the extent of 835 shares, most of the sales being made at 75. The stock closed with 74 3-8 bid, an advance of 1-8 point on quotation for the week. There were no transactions in the Preferred stock nor in the Bonds.

There were no transactions in Lake of the Woods Common this week, but 500 shares of the Preferred stock were dealt in, the last sales being made at 110, while \$1,000 of the Bonds changed hands at 107. Dominion Textile Preferred closed with 94 bid. The stock was only traded in in broken lots for a total of 32 shares. The closing quotations for the Bonds were as follows:—Series A. & B. 88 bid, Series C. & D. 87 bid. Canadian Colored Cotton closed offered at 57 with 50 bid, while Montreal Cotton closed offered at 125 X. D. with 121 X. D. bid.