PRESIDENT SEWARD, of the Fidelity and Casualty Co., of New York, says in regard to modern improvements and insurance risks : "We have much reason to believe that railways operated with all sorts of safety devices offer no better conditions for accident insurance than the old roads did without them. The number of employees is cut down, while heavier trains are used. The safety devices are essentially labor-saving devices, and labor-saving devices often cause a higher loss rate."

STOCK EXCHANGE NOTES.

WEDNESDAY, P.M., JULY 24, 1901.

There was a holiday aspect to the trading this week, and the volume of businets shows a considerable falling off, although prices have on the whole been well maintained, especially in view of the break which took place in New York on Monday. C. P. R., Twin City and Montreal Street were the stocks principally dealt in, and they all show an advance in price over last week's close. The rest of the market, with the exception of Coal Common, was practically neglected. Coal Common was weak on Monday, when the stock touched 37, but has since reacted, and the last sales were made at a good advance over that figure. The sales in Montreal Power show a falling off, but the price of the stock continues steady. The steel securities are inactive, and the range of prices on a lower level, particularly in the case of the Common Stock and the Bonds. The mining stocks continue in the same condition of stagnation, and the sales were few and at low prices.

The severe break which took place in New York on Monday, which broke prices all the way from 6 to 15 points, has been to a certain extent recovered from, although the market is still a somewhat nervous one. Monday's break seems to have been out of proportion to the ostensible causes, and the recent recovery was for that reason not surprising. There are, however, at the moment several influences which will probably contribute to an unsettled market with a tendency towards lower figures. The strikes of the steel workers and the Pennsylvania Coal men are still in full blast, and the damage to the corn crop is still unchecked.

The selling of international stocks in London during the week was done at prices cousiderably above New York parity on several occasions, but the London market has been quite narrow of late.

The quotations for call money in New York today are 2 to 2½ per cent., and the London rates are 1½ to 1¾ per cent. Money on call in Montreal still continues at 5 per cent.

* * *

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

	Market.	Bank.
Paris	1⅞	3
Berlin	2⅝	3½
Hamburg	2¾	3½
Frankfort	2⅞	3½
Amsterdam	3	3
Vienna	3⅛	4
Brussels	2½	3
St. Petersburg	7½	5½

* * *

The sales of C. P. R. this week have fallen off to about half of last week's volume, the transactions totalling 4,603 shares. The stock closed with 103¼ bid, an advance of 1¼ points for the week. The lowest sales of the week were made on Monday, when the stock touched 102. The reports of the magnificient crop in Manitoba and the Northwest should have a strengthening effect on this stock, but the tendency in the Old Country to confuse Canada and the United States may give us the benefit of the disquieting conditions of the crops in the Western States. The quotation at the close in London to day for C. P. R. was 105⅛. The earnings for the third week of July show an increase of $103,000.

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The Grand Trunk Railway Company's earnings for the third week of July show an increase of $22,353. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	93¾	93¼
Second Preference	77⅛	77
Third Preference	31¼	31¼

* * *

The price of Montreal Street at the close to-day shows an advance of 1⅝ points over last week's figures, the closing bid being 290⅜. The sales for the week show a considerable falling off, and the number of shares which changed hands was 2,091. The stock seems to be very firmly held at present prices, and expectations of an advance are current. The earnings continue good, and those for the week ending 20th inst. show an increase of $3,547.22 as follows:—

		Increase.
Sunday	$6,616.56	*$170.60
Monday	6,432.84	1,150.92
Tuesday	6,3 9.45	1,418.01
Wednesday	5,813.43	475.27
Thursday	6,719.10	69.78
Friday	5,545.82	347.98
Saturday	6,432.02	225.86

*Decrease.

* * *

The closing bid for Toronto Railway this week was 109, a loss on quotation of 1 point from last week's figures. The stock sold as high as 111 at the beginning of the week, but has since reacted to 108¾, at which price the last sale took place. There were no transactions to-day, and the total sales for the week were 250 shares. The earnings for the week ending 20th inst. show an increase of $6,127.97 as follows:—

		Increase.
Sunday	$3,288.21	$1,061.10
Monday	5,044.12	967.17
Tuesday	4,837.92	668.60
Wednesday	5,337.48	971.66
Thursday	4,960.59	882.50
Friday	4,786.13	828.60
Saturday	6,506.28	748.34