

insurance, although the present cotton trouble and the consequent decrease of earnings must be causing a big proportion of lapses.

Owing to the liberality of the directors of the company, which ran the recent Intercolonial Fire Exposition here, and in connection with which the international convention of fire prevention expert was held, the British Fire Prevention Committee is going to issue shortly a special illustrated descriptive volume of the whole proceedings. It will contain 350 pages of text and 270 pictures, and will be of great use to fire companies and public authorities.

It is reported that the accident business of the Vulcan Boiler and General Insurance Company is to be transferred to the Commercial Union.

An important department of the Corporation of the City of London has issued a very striking report condemning as fallacious and impossible the proposal pushed forward in several influential quarters, that there should be a system of compulsory fire insurance of buildings in the "City" of London on lines similar to those in force in Berlin and Hamburg.

STOCK EXCHANGE NOTES.

Tuesday, p.m., December 22, 1903.

The principal feature of this week's market was Nova Scotia Steel Common. It was the most active stock, and scored a sharp advance. The highest price of the movement was not maintained, but the closing bid to-day shows a decided gain over the price prevailing a week ago. Dominion Coal Common has also strengthened, and while not active was in fairly good demand during the last few days. The declaration of the dividend on this stock was made yesterday at the rate of 3 per cent. for the half-year ending Dec. 31, payable on the 4th of January next, to holders of record on 24th inst., this decision being in line with what was expected. The Company has also declared a dividend of 4 per cent. for the half-year, on the Preferred Stock. The buying in Nova Scotia Steel, which brought about the advance, was induced by the good reports of the Company's operations during the past year. In fact, there has been good solid advance made during the past five years. It is stated that they have opened up several new coal pits, and this development work was done without any addition to capital account, and despite this, the earnings for the year show a large increase over the previous twelve months. A most encouraging and creditable statement will be forthcoming at the next annual meeting. The business in the traction stocks this week shows a falling off, and the prices ruling also show a loss, the exception being Toronto Railway, which is fractionally stronger. The Dominion Steel Securities are also slightly firmer on a very small business. The shares of the Trinidad Electric Company, Ltd., have been passed by the Governing Committee of the Exchange, and will be called for the first time on Thursday morning next. The shares are of a par value of \$4.80 each, and the standard of quotation will be 500 shares. It is expected that the stock will come into prominence, as it is a dividend payer, the first disbursement being at the rate of 5 per cent. per annum, payable early in January.

The local money market is still somewhat tight, and rates remain unchanged at $5\frac{1}{2}$ per cent., and it is not likely that there will be very much alteration in conditions for the next ten days or so. In New York, the call rate to-day was $3\frac{3}{4}$ to 4 per cent., and the London rate was $3\frac{1}{4}$ to 4 per cent.

Rates for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2 $\frac{1}{2}$	3
Berlin.....	3 $\frac{1}{2}$	4
Amsterdam.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Vicena.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels.....	3 $\frac{1}{2}$	4

C. P. R. closed with 118 bid, a loss of $\frac{1}{2}$ point for the week on small transactions, the total sales only involving 365 shares. The earnings for the second week of December show an increase of \$98,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$30,543. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Second Preference.....	97 $\frac{1}{2}$	97
Third Preference.....	45 $\frac{1}{2}$	44 $\frac{1}{2}$

* * *

Montreal Street Railway has reacted still further, and the closing bid to-day was 208, a loss of 2 points on quotation for the week, and of $5\frac{1}{2}$ points from this week's highest. The total trading, however, was quite limited, 570 shares in all changing hands. The New Stock closed with 200 bid, which is nominally the same quotation as that prevailing a week ago, and 50 shares were traded in. The earnings for the week ending 19th inst. show an increase of \$2,823.03, as follows:—

		Increase.
Sunday.....	\$4,215.71	\$266.47
Monday.....	6,343.70	462.48
Tuesday.....	6,269.43	598.39
Wednesday.....	6,065.72	250.40
Thursday.....	6,190.56	251.16
Friday.....	6,369.09	546.88
Saturday.....	6,944.83	447.25

* * *

Toronto Railway closed with 100 bid, an advance of $\frac{1}{2}$ of a point on quotation for the week, and the last sales were made at 100, the total business for the week amounting to 383 shares. The earnings for the week ending 19th inst. show an increase of \$5,981.59, as follows:—

		Increase.
Sunday.....	\$3,048.73	\$ 762.11
Monday.....	6,754.82	853.96
Tuesday.....	6,717.02	831.46
Wednesday.....	6,937.05	1,104.48
Thursday.....	6,705.62	773.01
Friday.....	6,887.70	723.07
Saturday.....	8,213.32	933.60

* * *

Twin City closed with 91 $\frac{1}{4}$ bid, a loss on quotation of $\frac{3}{4}$ of a point for the week, on sales aggregating 645 shares. The earnings for the second week of December show an increase of \$5,305.80.

* * *

Detroit Railway closed with 68 bid, a loss of 1 point on quotation for the week, and 325 shares were involved in the week's business.

* * *

Halifax Tram. is now selling ex-dividend of $1\frac{1}{4}$ per cent., payable on 2nd January next.