MONTREAL FINANCIAL CALENDAR.—This very useful publication is issued by The National Trust Co., of this city. It gives the dates on which all the banks and other companies hold their annual meeting, when dividends and interest on bonds are payable, and other information of interest to all engaged in financial operations.

REPORT OF INSURANCE COMMISSIONER OF MAINE.—This is issued in advance of the Annual Report, but contains the tables usually published. The State of Maine had an increase in fire premiums of $177,100, and a decrease of losses, as compared with 1901, by which changes the loss ratio was reduced from 70.94 in 1901, to 55.79 per cent. last year. A table is given of the percentage of incendiary fires, which in 1895, 6, 7 and 8, averaged 6.88 per cent., and in next four years, 1.98 per cent. In 1892 six fire companies withdrew from Maine, whose aggregate capital was $1,536,000, and only one new company entered the State with a capital of $200,000. Evidently Maine is not "a happy hunting ground" for fire insurance companies.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 1, 1903.

The past week has seen a fluctuating and excited market with prices down to the lowest point of the year. Saturday last was the culmination of the downward movement that had been gradually dragging along, and heavy liquidation forced decided and heavy declines in prices. The main reason of the decline was the tightness of money, and the fact of some heavy calling of funds for a special purpose. This call coming at a time when money was generally stringent forced a certain amount of selling on an unreceptive market. A good recovery took place on Monday and yesterday, and this morning's market opened stronger at a further advance, but the gain has not been maintained in full and prices were reacting in a number of stocks to lower figures at the close this afternoon. The weakness was particulary noticeable (as it has been in all selling movements recently) in the Dominion Steel and Dominion Coal Stocks. Dominion Coal Common this morning gained almost 5 points over yesterday's lowest, but in the afternoon receded 7¼ points from this morning's highest, recovering 3¼ points of this loss before the close of the Board. One of the causes of the decline was no doubt the announcement of the resignation of Mr. Cornelius Shields. This report was confirmed, and it is stated that he goes to take the presidency and management of the Lake Superior Company. The fact that the fire in Dominion No. 1, is still burning, is, of course, also a cause of weakness, and from time to time it gives a basis for rumours of losses to the Company of one kind or another. Under the present prevailing conditions of money, it does not seem to us that any very decided advance in stocks can be looked for for some time, and a cautious course should be pursued for the present in all margin engagements. From an investment standpoint and to those who are prepared to hold their stocks, there are many very attractive purchases on the list to-day. On the other hand, it is, of course, quite possible although scarcely expected that sales may force a somewhat lower level yet. On their merits, however, the standard securities are a purchase at to-day's prices. The traction stocks were all active this week, and Toronto Railway, Twin City, Detroit and Toledo touched very low figures. The other active stocks were Pacific, Power, Dominion Coal Common, and the Steel securities. The price touched by Dominion Steel Preferred, was extraordinarly low for a stock carrying a 7 per cent. dividend, and whose dividend has so far always been paid, but the uncertainty as to the future prospects of this company, and the erratic course pursued by its stocks have so unsettled opinion, that it is difficult to dispose of them on a falling market. C.P.R. held very well throughout the decline although, of course, it has sympathetically reacted in price. The general conditions prevailing at the close of the market to-day are unchanged. There is no sign of a near easing of money either in supply or rate and there are some other unsettling conditions. There is one thing that should not be forgotten, however, regarding the whole situation, and that is that the country itself is more prosperous than it has ever been, and this prosperity seems likely to continue for a considerable period. It is only a question of time until money will become ample to supply all demands, and then stocks with intrinsic values will advance to the prices that they merit.

Call money in New York to-day was 7 to 8 per cent., and the rate in London is 3½ to 3¾. The local rate remains unchanged at 6 per cent.

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

	Market.	Bank.
Paris	2 15/16	3
Berlin	2 5/8	3½
Hamburg	2 3/4	3½
Frankfort	2 3/4	3½
Amsterdam	3¼	3½
Vienna	3	3½
Brussels	2 7/8	3

The transactions in C. P. R. this week totalled 8,258 shares, and the stock closed with 128¾ bid, a net decline of ¾ of a point from last week's closing figures, but a recovery of 2½ points from this week's lowest. The stock has been quite active in New York during the past week, and the sales there were comparatively large.

* * *

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference	114½	114½
Second Preference	100¼	100
Third Preference	49 7/8	48 5/8

* * *

Montreal Street sold down to 265 during the break, but has recovered and closed with 267½ bid, a net decline of 6 points from last week's closing quotation. There was little stock came out and the break in price did not seem to compel any selling, the total transactions only amounting to 685 shares. The earnings for the week ending 28th ult. show an increase of $2,007.29, as follows:—

		Increase.
Sunday	$4,166.75	$*1,326.66
Monday	5,768.67	515.90
Tuesday	5,652.39	643.51
Wednesday	5,478.46	378.87
Thursday	5,501.73	155.14
Friday	5,399.61	1,604.12
Saturday	5,749.65	36.41

*Decrease.

Toronto Railway was very heavy during the break and sold down to 106, and the sales for the week involved 2,662 shares. The stock has recovered and closed with 109 bid, a net decline of 2 points for the week. The earnings for the week ending 28th ult. show an increase of $4,347.30 as follows:—

		Increase.
Sunday	$2,738.73	$304.22
Monday	5,800.69	1,306.37
Tuesday	5,644.82	1,215.40
Wednesday	5,286.63	861.26
Thursday	5,445.77	198.16
Friday	5,413.83	627.52
Saturday	6,175.03	*165.63

*Decrease.