

rates in the ratio in which improvements are carried out?

What we are doing in risks we are doing in towns and cities. With improved construction and better protection, Canada will lose the unenviable reputation it now enjoys for periodical disturbances or greater or less magnitude, and when that day comes you will be glad, for you will feel it in your pockets, and with frankness let me say we shall be glad, for we shall feel it in exactly the same spot.

I must pass without comment the question of the *Distribution of Liability, the second great Fundamental Basis of Fire Insurance*, for it is a question that brings into play executive judgment, and is largely between us and those we represent.

My time and your patience are alike exhausted, and yet I have left untouched the problems one meets in everyday business life. Will you permit me just to name some of them ere I close?

The adequacy of municipal fire appliances and distribution of water mains. The encouragement of effective fire preventive devices and the discouragement of the quack and charlatan. The promotion of an intelligent care of property against fire, and the repression of moral hazard arising from indifference or incendiary motives. The study and control of inflammable substances and hazardous processes. The ever changing conditions governing the use and distribution of electricity for lighting, heating and power. The development in other methods of lighting and power, as, for example, natural gas, acetylene gas, crude oil and gasoline. Safe building construction, and the constant menace of narrow streets, well holes and exposing windows. The successful handling of a fire loss, and the man who deliberately lays himself out to turn a misfortune into a source of profit. The politician who sees in fire insurance an opportunity for gaining some little temporary and local popularity. The Government which sees in it the opportunity for replenishing an inadequate income.

But suffice, the problems serve to keep your nose to the grindstone and sharpen your wits to meet them as they are presented, each one encountered gives you encouragement to tackle the next with undiminished force and zest, and variety adds spice to relieve the monotony of an otherwise uneventful career.

In the early part of the 17th Century the first British Fire Office started with a name and crest that sealed the relationship between insurer and insured. Crest and name alike denoted that each were mutually joined together and inseparable, and in the hand-in-hand there were linked forces that neither time nor fortune should unlink or cause to be untwined; separated, the hands represent forces of opposite strength and fighting power, firmly grasped, they represent unity of thought, purpose and action. As a last word, may I express the hope that in this new country the old hand-in-hand may be to us a sign and pledge of mutual interest and hearty co-operation?

STOCK EXCHANGE NOTES.

Wednesday, p.m. February 18, 1903.

Notwithstanding the cheaper rate for money, this week's market has been a dull one. It had been expected that when the bank rate was lowered, that business would increase in volume, and that the market would escape from the rut which has held it for some time past. This expectation has not so far been realized, and business continues dull with the fluctuations in prices narrow. It is hard to ascribe a reason for this condition of affairs, but it seems that the market, at present, is not attractive to the general public, and that, until some lead is given, trading is likely to continue in the present dull state. The general outlook, however, points to somewhat higher figures for the market generally, and some decided move is expected before very long. Nova Scotia Steel Common, Dominion Steel Common and C. P. R. were the leading stocks this week, followed in the point of activity by Twin City. Montreal Power continued to react during the early part of the week and sold down to 86½. From this point it started to recover, and the last sales were made at 87½. There was a flurry in Dominion Iron to-day and the stock gained a full point, but did not maintain the advance. There is a fair demand for Dominion Iron Preferred at present and

the quotation is considerably higher than a week ago. A fairly large business was done in Commercial Cable Rights, the last sales being made on a basis that would make the New Stock cost 148, at which price it would appear to be attractive, in view of past quotations for the stock. Marconi has continued its remarkable upward course, but the great gain in quotation has been made on merely nominal sales, this week's transactions only totalling 220 shares of a par value of \$1.100. A fair demand continues for Payne Mining Stock and the quotation holds firm around 20. The allotment of new Bank of Montreal stock was made to shareholders of record on the afternoon of 16th inst. No circular, we understand, has so far been issued to the shareholders, but we believe it is the intention of the bank to sell the shares made up from fractional allotments in the open market, accounting in cash direct to the shareholders for their pro rata amount of premium realized.

Call money in New York to-day was quoted at 2¼ p.c. and in London the rate is 3½ to 4 p.c. The local rate remains unchanged at 5½ with supplies still somewhat restricted.

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

	Mark t.	Bank.
Paris.....	2½	3
Berlin.....	1½	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

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The closing bid for C.P.R. this week was 137¾, a gain of ¼ point for the week on transactions involving 6,429 shares. The earnings for the second week of February show an increase of \$162,000.

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The Grand Trunk Railway Company's earnings for the second week of February show an increase of \$147,681. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	111½	112½
Second Preference.....	99½	101½
Third Preference.....	49½	54½

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The transactions in Montreal Street Railway this week totalled 225 shares, and the closing bid was 274½, an advance of 1¼ points for the week. The earnings for the week ending 14th inst. show an increase of \$160,28, as follows:—

		In crease.
Sunday.....	\$1,592.20	*\$21,508.47
Monday.....	4,996.69	*16.59
Tuesday.....	5,742.06	30.77
Wednesday.....	5,761.54	1,055.18
Thursday.....	5,712.81	717.71
Friday.....	5,499.97	571.78
Saturday.....	5,898.68	609.90

*Decrease.

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The closing quotation for Toronto Street Railway was 115½, being a gain of ½ point over last week's closing bid. The sales were small and only 292 shares changed hands during the week. The earnings for the week ending 14th inst. show an increase of \$5,522.24, as follows:—