

complete actively for business here. It would seem that the concern guaranteeing the best results should always be the one considered, in justice to all the insurance companies interested in the loss. The new company has great wealth of vitality and resources, and is prepared to make a lively fight for business all throughout the East. The same concern has already been very successful in the West and South.

We learn that there is a good opening for fire insurance companies desiring to do business in the Philippine Islands, and we have heard of applications for companies from some of the most prominent bank and mercantile concerns of Manila. There is a chance now for the great American companies which desire to extend their business to enter these fields, if they have the necessary nerve. Unlike the American life companies and the British fire insurance companies, American fire insurance corporations have never been great wanderers "from their own fire-sides." Perhaps the acquisition of new territory on the part of the United States may be the entering wedge for a larger foreign business for some of the big Americans.

New York, 3rd March, 1903.

QUERIST.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., March 4, 1903.

The decline in prices which has taken place the last few days has tended towards greater activity, and the volume of business shows a slight increase, although the market still continues dull. The only really active stock has been Dominion Steel Common, which has advanced considerably in price on fairly large sales. The buying has been the cause of considerable conjecture, but it seems evident that the advance is decidedly manipulative, although it may be carried somewhat further. Apart from Dominion Steel Common, prices in general are considerably below the level prevailing a week ago. C. P. R., which has been fairly active, shows a decided decline. The stock is now selling ex-dividend of 2½ per cent, and this will be paid on 1st of April next. Twin City and the tractions in general, have not been heavily dealt in, but are quoted at sharp declines from last week's prices. The Commercial Cable dividend will be paid on 1st of April and the Directors have put the stock on a dividend basis of 2 per cent. per quarter or 8 per cent. per annum, instead of 7 per cent. per annum, with the 1 per cent. bonus which has been paid in the past. This move has tended to advance the stock somewhat, and the quotation is stronger. Dominion Coal Common was inactive and heavy. Transactions were few, and the market for the stock is exceedingly narrow. Nova Scotia Steel Common was in better demand to-day, and a fair volume of sales took place during the week, and the stock closed firm at an advance. A feature of the market for some time past now has been the increased demand for bank stocks, and the buying of small lots of these stocks shows that a fairly heavy investment is gradually taking place. The stocks are all firm in price. The advance in the price of Canadian Bank of Commerce stock mentioned last week in connection with the proposed issue of \$2,000,000 of new capital carried the stock to 170¼. It has reacted somewhat, however, and sold down to 167¼ here to-day. The new issue will be partially absorbed by the purchase of the Halifax Banking Company, and it is generally conceded that this will give the Bank of Commerce a necessary outlet in the Maritime Provinces.

Money seems to be working somewhat tighter in New York, and higher rates for a short time at least seem probable at present. The rate there to-day for call money was 4 per cent., and in London the quotation was 3½ to 4. The local rate is unchanged at 5½ per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

The transactions in C.P.R. this week totalled 5,558 shares, and the closing bid was 132¾ X.D. equivalent to a decline of 2¾ points from last week's closing figures. The earnings for the last week of February show an increase of \$76,000.

The Grand Trunk Railway Company's earnings for the third week of February show an increase of \$30,177, and for the last week an increase of \$79,627. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	113½	112½
Second Preference.....	102½	100½
Third Preference.....	54½	50½

Montreal Street transactions only totalled 114 shares for the week. The closing bid was 271½, a decline of 1½ points. The earnings for the week ending 28th ult. show an increase of \$3,685.43, as follows:—

		Increase.
Sunday.....	\$4,399.07	\$442.04
Monday.....	5,889.71	808.02
Tuesday.....	6,056.61	1,059.79
Wednesday.....	5,352.19	253.48
Thursday.....	5,606.31	465.35
Friday.....	5,541.27	302.66
Saturday.....	5,967.32	354.09

The closing bid for Toronto Railway was 114, a decline of 1¾ points. The transactions in this stock were small, amounting to 137 shares in all. The earnings for the week ending 28th inst. show an increase of \$2,470.82, as follows:—

		Increase.
Sunday.....	\$2,569.90	\$375.24
Monday.....	5,566.78	734.65
Tuesday.....	5,594.18	588.63
Wednesday.....	5,351.04	79.79
Thursday.....	5,408.87	94.27
Friday.....	5,719.23	203.66
Saturday.....	6,592.43	394.58

Twin City closed with 117¾ bid, a decline of 1¼ points from last week's figures, and the business of the week involved 1,335 shares. The earnings for the third week of February show an increase of \$8,554.65.

Detroit Railway closed with 86½ bid, a decline of 2 full points for the week, and 589 shares changed hands.

Toledo Railway transactions amounted to 525 shares for the week, and the closing bid shows a decline of ½ point for the week at 34¾.

R. and O. is also easier in price, and closed with 102½ bid, a loss of 2 points from last week's figures, and 401 shares were traded in during the week.

Dominion Steel Common closed with 57¼ bid, a gain of 3¼ points. The stock was traded in to the extent of 13,635 shares. The Preferred Stock closed with 95½ bid, a loss of 1½ points for the week, and 408 shares changed hands. The closing quotation for the bonds was 86½, a decline of ¼ of a point for the week, and \$30,000 were sold.