

An actuary is to be employed, who will be the sole arbitrator in all disputes, as between companies, general or local agents. His decision shall be final. For any violation severe penalties are prescribed, a fine of \$50 being imposed for an offense in which the premium involved is under \$50, and that sum plus 50 per cent. of the gross premiums where the latter is in excess of \$50. A committee, composed of Messrs. Hoagland, Shipman, Woods and Winslow, has the preparation of a rate manual in charge, and immediately the work is completed a final form of agreement will be drawn up and signatures sought.

For letters see pages 907 and 909.

FIRE INSURANCE, Dealing with the WARRANTIES.— oft-repeated subject of warranties by the person applying for insurance, it has been held in Louisiana, that those representations and promises in a policy of fire insurance, which have by the contract been declared warranties, must be accorded that character by the court. (Germier v. Springfield Fire and Marine Insurance Company, 33 Southern Reporter 361).

STOCK EXCHANGE NOTES.

Wednesday, p.m. June 24, 1903.

The past week has been dull and the trading small and C.P.R. has been practically neglected although holding firm. Despite the dullness some notable gains in price have been made particularly in Dominion Steel Preferred, Dominion Steel Bonds, Nova Scotia Steel and Dominion Coal Common. The usual quarterly dividend of 2 p.c. on Dominion Coal Common has been declared payable on 1st of July next, to holders of record on 25th of this month. There was evidently some doubt as to whether this dividend would be paid at this time or not, as when the announcement was actually made a decided advance took place in the price of the stock. Dominion Steel Common, Dominion Coal Common and Nova Scotia Steel have been the most active securities this week followed in the order named by Twin City, Montreal Power and R. & O. Dominion Steel Bonds have also seen a good business. There have been no noteworthy developments in the situation, but a satisfactory feeling is evident, and although no rapid advance can be looked for, it seems likely at the present writing that a gradual and steady increase in values will be seen in the standard listed securities with the reactions, which are sure to occur from time to time, of small dimensions. The probable course of the Government in connection with the steel industry still continues a topic of interest and speculation. It is generally felt that some announcement as to their proposed course in this matter will be made in the near future and probably to-morrow some definite hint will be given. There is no doubt that without some further protection the Dominion Steel Company will find it difficult to bring their enterprise to a successful basis, and the course of the Government is, therefore, being watched with keen anxiety by those interested in the company in one way and another. It seems strange in the Montreal market to see C.P.R. so little traded in. Less than 700 shares changed hands this week and to-day passed without a single transaction being recorded in the stock here. The traction stocks generally have remained firm although not actively traded in. The exception is Montreal Street, which on a business of a little

over 700 shares has declined several points. There are some signs of a further easing in money conditions and it is expected that the banks will again reduce their rate probably to 5 p.c. within a short time. In the meantime supplies are adequate for all demands.

The call loan rate in New York to-day was $2\frac{1}{4}$ p.c. and the quotation from London comes in at $2\frac{1}{4}$ to $2\frac{1}{2}$ p.c. Locally the rate is 5 to $5\frac{1}{2}$ p.c. the latter being the ruling rate.

The trading in C.P.R. this week involved 696 shares and the stock closed with $121\frac{1}{2}$ bid, which is the same quotation as that prevailing a week ago.

The Grand Trunk Railway Company's earnings for the third week of June show an increase of \$96,538. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113	112 $\frac{1}{2}$
Second Preference.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Third Preference.....	50 $\frac{1}{2}$	50 $\frac{1}{2}$

Montreal Street closed with 230 bid, a decline of 45 points for the week on quotation. A small business was done involving in all 718 shares. The earnings for the week ending 20th inst. show an increase of \$4,057.15 as follows:—

		Increase.
Sunday.....	\$6,287.03	\$ 367.69
Monday.....	6,826.83	693.07
Tuesday.....	6,715.36	837.41
Wednesday.....	6,532.27	622.64
Thursday.....	6,239.27	327.61
Friday.....	6,628.32	581.51
Saturday.....	7,651.00	1,362.60
*Decrease.		

Toronto Railway has advanced another point and closed with 99 x. d. bid on transactions for the week of 825 shares. There is little of this stock coming out, and the quotation has held remarkably firm for some time past. The earnings for the week ending 20th inst show an increase of \$10,465.16, as follows:—

		Increase.
Sunday.....	\$3,187.72	\$ 618.87
Monday.....	5,972.48	517.48
Tuesday.....	5,680.07	811.75
Wednesday.....	5,662.01	671.23
Thursday.....	5,669.23	673.25
Friday.....	5,835.00	895.61
Saturday.....	7,514.71	7,514.71
*Decrease.		

Twin City continues in fair demand although the transactions this week are less than 1-5 of what changed hands a week ago. The stock closed one point over last week with 96 bid, and the total sales for the week amounted to 2,083 shares. The earnings for the second week of June, show an increase of \$6,775.

Detroit Railway is now selling ex-dividend of 1 per cent., which will be paid on 1st of July next, and the stock closed with 72 $\frac{3}{4}$ x. d. bid, a gain of $1\frac{1}{4}$ points for the week, and 1,050 shares changed hands in the week's business.