

loss ratios were very generally lower. If 1903 is as good, the years of the fat kine will indeed, have come.

Already a few reports for marine companies for 1903 have made their appearance, and these unfortunate concerns are at last showing some improvement. For several years the actual underwriting profits have barely covered expenses, leaving shareholders profits to come out of interest on investments. The Sea Insurance Company's report shows that during 1903 the net premiums received were \$1,357,000. Against this, set off \$404,000 for losses and averages; \$58,500 for office expenses and salaries; \$24,000 for agency expenses, and \$11,200 for directors' and auditors' fees, and you have left a balance of over \$850,000. This ultimately leads up to a dividend increased from 20 to 25 per cent., and what is more, the risks still running on the 1903 account are of a nature to justify confidence.

The newest accident policy grants twice the benefit for the loss of a whole arm or leg that is given for the mere hand or foot. This is a rather new feature in British accident insurance, a branch of the business where new features are always welcome.

THE LONDON STREET RAILWAY Co.—Earnings week ending Jan. 30, 1904, \$2,356.20; corresponding week, 1903, \$2,731.66.—Total decrease \$375.46. Note.—Decrease is due to exceptional weather conditions.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 3, 1904.

The trading in the Stock Market continues narrow and lifeless, and the result of the week's business is a somewhat lower level generally. There seems to be no disposition to sell stocks at the present prices, and although many of the local stocks are intrinsically attractive at their present quotation, purchasers are holding off through a feeling of uneasiness as to the probable future course of matters in the East. From time to time, however, it is evident that the small investor is quietly picking up stocks to be put away, but the total amount of this class of buying is not of sufficient force to have any appreciable effect. The Eastern situation continues to overshadow the market. Another factor in the market that has been made a good deal of by the bear element is the very large increase of the loan account of the associated banks in New York. This increase is, in some respects, rather remarkable at this time, but as a matter of fact, may be more apparent than real, as it is possible that a large part of the increase may be simply re-borrowing for loans hitherto carried by institutions not reporting to the Clearing-House. Of course, it is quite possible that some of the large bond underwriting commitments have had an effect on the present swelling of the loan account.

The most active stock in this week's market was Montreal Power, followed by C. P. R., Dominion Coal Common, Twin City and Montreal Street in the order named. The total transactions, however, were less than a week ago. Transactions took place in Canada Northwest Land Common this week at a very heavy decline from the quotation prevailing at the last sales, which were made some months ago. This stock had a sharp increase in price during the boom period, and sold up to 260, which was the last recorded sale previous to this week's. One hundred shares in all were traded in this week; 50 at 180 and 50 at 175, being a decline of over 80 points from the high

level established for the stock. The Common shares of the Canada Northwest Land Company have a large speculative value, as the reversionary interest in the Company's total assets will remain in them, when the Preferred Stock of the Company is redeemed in full, which redemption has been proceeding year by year at a most satisfactory rate. Meantime, the stock receives no dividend, and is traded in purely on its ultimate speculative value.

Call money seems to be easing locally, and although the ruling rate continues at 5 1/2 per cent., some cheaper loans were reported this week. The call rate in New York to-day was 2 per cent., and in London the rate was 2 to 2 1/4 per cent.

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

	Market.	Bank.
Paris.....	2 1/4	3
Berlin.....	2 1/4	4
Amsterdam.....	3 1/4	3 1/4
Vienna.....	2 1/4	3 1/4
Brussels.....	3 1/4	3 1/4

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C. P. R. closed with 117 1/2 bid, a loss of 1 1/2 points from last week's closing quotation on sales involving 2,418 shares. The earnings for the last ten days of January show a decrease of \$142,000. The unusually severe weather prevailing has had a serious effect on the gross traffic of the system, and the decrease for the last ten days of January is attributable to this cause. January, last year, was a very open month, and the comparison between the two periods is, therefore, very misleading. The returns for the seven months since July 1, show that there has been an increase in the gross earnings of 8 per cent., or \$2,122,000.

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The Grand Trunk Railway Company's earnings for the last ten days of January show a decrease of \$22,742. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111 1/4	111 1/4
Second Preference.....	96 1/4	95 1/4
Third Preference.....	42 1/4	41

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Montreal Street closed with 203 bid, and 1,323 shares figured in this week's business. The New Stock was not quoted at the close, and only 3 shares sold during the week. The earnings for the week ending 30th ult. show an increase of \$3,108.47, as follows:—

		Increase.
Sunday.....	\$4,913.06	\$ 793.70
Monday.....	6,346.94	669.67
Tuesday.....	5,548.91	*76.23
Wednesday.....	5,507.37	213.54
Thursday.....	6,187.27	367.34
Friday.....	6,038.31	606.74
Saturday.....	6,610.09	503.71
*Decrease.		

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The closing bid for Toronto Railway was 99, showing a reaction of 1 1/4 points from last week's closing quotation on small transactions involving only 160 shares in all. The earnings for the week ending 30th ult. show an increase of \$7,607.93, as follows:—