

stantly increasing demand with just as constantly decreasing supply of indemnity. The risks written in 1901 were \$448,876,182; premiums received, \$5,625,075; losses, \$3,571,143; ratio of losses to premiums, 63 per cent.

REPORT FOR 1901 OF THE INSURANCE COMMISSIONER, COLORADO. No less than twenty-five companies retired from the State last year and four were admitted. The risks written were \$121,862,578; premiums received, \$2,939,819; losses incurred, \$1,023,895; ratio of losses to premiums, 50 per cent., which left a fair surplus for trading profit. Colorado is a good field for fire business, the average losses for twenty years having been under 50 per cent. of premiums.

The life business shows policies in force and at end of 1901 to have been \$77,938,280; premiums, \$2,873,350. The increase over 1900 was considerable. The assessment business showed a decline of \$8,562,983 in risks written, and an increase of \$2,372 in premiums received. The assessments were evidently swollen by the decline in number of policyholders, the death claims having been 24 per cent. greater than in 1900, when the risks in force were 11 per cent. larger. This movement presents a pleasant prospect to those who keep up their assessments. The longer they live the heavier will be their payments!

REPORT OF INSURANCE SUPERINTENDENT, MISSOURI, 1901. From Missouri there were twenty-two fire companies withdrawn last year. The risks written were \$505,307,169; premiums received, \$5,345,339; losses incurred, \$4,366,677; ratio of losses to premiums, 81.7 per cent. The average ratio for past five years was 68.7 per cent., which, with expenses of 35 per cent., put the outgo in excess of premiums. Retirements were the natural consequence of such conditions. The Commissioner favours "a law being passed prohibiting the collection of more than three-fourths of the actual value of property destroyed by fire from insurance companies, and compelling the companies to return to the insured all premiums collected on valuations in excess of that amount."

STOCK EXCHANGE NOTES

Wednesday, p.m., July 9, 1902.

The local market has had an uninteresting week and trading has been dull and the price movements narrow. Dominion Coal Common, however, has had a decided decline, and Toronto Railway on rumours of further friction between the employees and the Company is inclined to be heavy. Montreal Street was not largely dealt in, but is strong in price, and Twin City likewise shows higher figures. The Dominion Steel Stocks are fairly steady, and it is stated that the Company made its expenses in the month of May with a little to the good, and this news has been favourably received. In regard to the decline in Dominion Coal Common, we can see nothing in the present situation to warrant the decline. Some disappointment has, no doubt, been expressed by those who expected a quarterly dividend to be paid on the 1st of July, but it is understood on good authority that the dividend for the half year will be paid on the 1st of September. C.P.R. shows the largest volume of business for the week, and closes at the same level as a week ago, but at a decline from this week's highest. R. & O. is not showing very much life, and the stock sold lower today than it has for a long time. It would seem that this security should be a fair purchase around present figures as although the bad weather in the early part of the season no doubt affected the earnings, still a good business was done and the receipts, we understand, are well up to those of a year ago. The tourist

traffic is setting in now in earnest and the Company should have all the business it can handle from this on.

The market in New York throughout the week continued to show in its movements that it was in the control of the large interests who have stood over and under it for some time past. Several advances were instituted during the week, but the profit taking usually wiped out most of the gain recorded. Missouri, Pacific, St. Paul and Union Pacific have been the leading features, and the sharp decline of Colorado Fuel yesterday was one of the noticeable events of the day's trading. Money continues easy.

In London a steady but uninteresting market is in evidence. Money is in fair demand and rates are reasonable.

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The quotation for call money in New York to-day was 3 to 4½ p.c., and the London rate was 2 to 2½ p.c. Locally, money continues to be loaned at 4½ to 5 p.c.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	156	3
Hamburg.....	134	3
Frankfort.....	134	3
Amsterdam.....	158	3
Vienna.....	2½	3½
Brussels.....	2½	3

The business in C.P.R. this week involved 2,323 shares. The closing bid was 135 which is the same price as a week ago. The new stock closed with 130 bid, the last sales being made at 131, and 550 shares changed hands during the week. The earnings for the first week of July show an increase of \$96,000.

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The Grand Trunk Railway Company's earnings for the last ten days of June show an increase of \$38,994, and for the first week in July an increase of \$69,419. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	106	106½
Second Preference.....	90¾	90¾
Third Preference.....	39¾	39

The closing bid for Montreal Street was 274, an advance of 2½ points for the week. The last sales were made at 275 and 210 shares were involved in the week's trading. The earnings for the week ending 5th inst., show an increase of \$4,996.13, as follows:—

		Increase.
Sunday.....	\$6,973.50	\$699.88
Monday.....	8,086.36	317.93
Tuesday.....	8,392.87	1,799.31
Wednesday.....
Thursday.....	6,169.62	336.55
Friday.....	6,080.79	709.48
Saturday.....	6,656.63	1,132.98

A small business was done in Toronto Railway during the week, and only 175 shares were traded in. The closing bid was 118½ which is a decline of ½ point from last week's quotation. It is reported that the employees are dissatisfied with the way the Com-