

panies, and is a profitable factor in their work. There is likely a measure of truth in each one of these common assertions. The matter-of-fact man will hold that there are fat and lean years, in this as in other kinds of business, and we have happened on a fat year, and there are more to follow. So may it prove to be; we have suffered under lean years for a long time.

The many friends in Toronto of Mr. J. Gardner Thompson are pleased to know he has reached so excellent a position with the Liverpool & London & Globe Company. By the way, friend Thompson should have some available and valuable experience to use in connection with the new building now erecting, I believe, for the Liverpool & London & Globe, for, under his auspices and supervision, the Lancashire building was built in this city.

Yours,

ARIEL.

January, 27, 1903.

A NEW INDUSTRIAL AMALGAMATION.

We are able to state that negotiations are now practically completed for the formation of a Company to acquire the businesses of Tooke Bros., Ltd., A. H. Sims & Co., The Standard Shirt Co., Ltd., and The Colonial Bleaching & Printing Co., Ltd. It is understood that an issue of Bonds and Preferred Stock will shortly be made to the public, the present firms taking Common Stock in payment for their interests. The proceeds of the sale of Bonds and Preferred Stock are intended to be utilized for the rection of a cotton and printing factory which will, we believe, be situated at Shawinigan Falls, in order to utilize the power at that centre. This factory will supply the raw material used by the new Company in the manufacture of its shirts and other products. A prospectus is being issued and an audit of the books of the different companies constituting the new amalgamation has been made by Mr. George Creak.

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ACKNOWLEDGMENTS.

THE INSURANCE DEPARTMENT, STATE OF NEW YORK, HAS favoured us with its Circular, showing fees and taxes charged by Insurance Departments of various States.

"THE UNDERWRITERS' ASSOCIATION OF NEW YORK STATE, Historical, Biographical, Pictorial," is the title of a very handsome publication, for a copy of which we have to which we have to thank "The Surveyor," New York. The work contains a large number of well executed portraits of members of the Underwriters' Association, each with a short biographical sketch, which make a very interesting compilation.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 28, 1903.

Price movements in this week's market have been with in a narrow limit, and stocks generally closed at about the same level as a week ago with few exceptions. R. & O. and Dominion Steel Common, however, show a decline, and the Preferred Stock and Bonds of the Dominion Steel Company are also lower than a week ago. There is a better demand for Ogilvie Preferred, and the bid price is up about 6 points from the figures prevailing at the close last week. The flurry in Commercial Cable seems to be over for the time being, and the demand has slackened, the transactions this week being few, and the price has fallen off. C. P. R. has been the most active stock in this week's

market, and closes very firm, and apparently it would take very little demand in a fair market to advance this security. There was good trading in Twin City stock this week, transactions being larger than for some time past and the stock advanced to 122, closing a fraction under this price. On the continued good showing made by this road possibilities of a still further advance are good. The market, taken as a whole, however, has been a very dull one and the attendance of brokers at the Board has fallen off. The commission trading is at a low ebb at the present time, and the bulk of the business of the past week was of an arbitrage character principally between Boston and Montreal and New York and Montreal. An interesting feature of the week's market was the listing of the Marconi Stock, which was called for the first time to-day, and transactions of some 1,600 shares took place at par this morning. There were no transactions this afternoon. The official quotation for the stock is 500 shares; the shares are \$5.00. Montreal street was fairly active this week, and advanced to 282, but has since reacted and closed at about the same figures as a week ago.

The market generally continues exceedingly dull and uninteresting, and it is doubtful whether much activity will take place until the banks reduce the rate for call loans.

The rate for call money in New York to-day was 3½ p.c. and in London the rate was 3 to 3½ p.c. The local rate remains unchanged at 6 p.c., and the money situation is about the same.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2	4
Hamburg.....	2½	4
Frankfort.....	2½	4
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

The transactions in C.P.R. this week totalled 5,080 shares, and the stock closed with 136½ bid, an advance of ¼ point over the quotation of a week ago. The earnings for the third week of January show an increase of \$60,000.

The Grand Trunk Railway Company's earnings for the third week of January show an increase of \$84,937. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109½	110
Second Preference.....	96½	97
Third Preference.....	45½	43½

* * *

The transactions in Montreal Street this week totalled 1,256 shares, and the stock closed with 278½ bid, a decline of ½ of a point for the week. The highest price touched this week was 282. The earnings for the week ending 24th inst. show an increase of \$2,355.02, as follows:—

		Increase.
Sunday.....	\$4,441.73	\$327.32
Monday.....	5,506.45	412.25
Tuesday.....	5,518.91	696.69
Wednesday.....	3,996.18	*924.65
Thursday.....	5,766.66	668.95
Friday.....	5,520.15	646.86
Saturday.....	5,760.62	527.60

*Decrease.

* * *

Toronto Railway closed with 116 bid, which is a decline of ½ point from last week's closing quotation. The transactions were small, totalling 270 shares. The earnings for the week ending 24th inst. show an increase of \$6,377.45 as follows:—