

allies have always been regarded in a kindly way, here, although the United Kingdom investor has too frequently lost money by them.

INSURANCE.

Just when all London (or, rather that portion which has time to spare) has been thronging to the Fire Exposition at Earl's Court, it is interesting to note in passing, the publication of an annual report on London fires. These seem to follow the good old time-honoured practice of having in the majority of cases "unknown" causes.

The insurance offices must surely find this very unsatisfactory, but such as it is, they have to put up with it. Even where the causes are given, many of them are in the highest degree indifferent. At the top of the list comes "lights thrown down," and then follows "spark from fire." After these leaders come 180 cases of upset lamps, and 143 instances of "children playing with matches."

Usually these trivial causes operates in the poor district where work, whether at home or out-doors, prevent the parents and especially the mothers from exercising that continual watchfulness which is so highly to be desired.

A very fair percentage of the causes of other fires is put down to defects in flues, and escapes of gas. Rather more rare were the thirteen cases somewhat vaguely put down to smoking tobacco, by which one is reminded of the story told of Sir Walter Raleigh, the first introducer of tobacco into England. To find as many as five fires in one year arising from the accidental sipping of quicklime by rain, is surprising.

Lives lost are not so numerous as usual. Last year, however, no fewer than 116 persons were killed by fires. When we come to injuries by or arising from fires, there is a prodigious jump of nearly a hundred over the average of the past ten years, the total number being 422.

Now we are anxiously waiting for the results of the collective wisdom of the fire insurance world, assembled in conference at Earl's Court, on and from July 7 next.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 3, 1903.

Comparisons of quotations with those prevailing at the close a week ago, show the heavy declines through which the market has passed, and when it is considered that to-day's prices are a decided recovery from those prevailing yesterday, the extent of the break will be appreciated. Prices were declining a week ago, and the liquidation continued, and a depressing influence was evident throughout the market. The cause of this pressure was disclosed yesterday, when the announcement of the suspension of Messrs. A. E. Ames & Co., of Toronto, was made. A lull in the trading was evident after the announcement, and then further heavy selling depressed stocks far below their intrinsic value, and although no panic was evident, yet panic prices prevailed. The wholesale clean out which took place, and the low level established, has, to all appearances strengthened the foundations of the market, which should now become steadier. The buying attracted by the cheapness of stocks, had the effect of rallying the market to-day, but it is hardly to be expected that the upward movement will be continued unchecked, and periodical reactions to a certain extent are to be looked for. Despite this natural expectation, however, it is our belief that such prices as prevailed in yesterday's market will not be seen again for some time. Hopes have been expressed that an arrangement would be made to help the firm of A. E. Ames & Company through their present difficulties, and whatever the outcome of the sus-

pension may be, regret is felt that such an aggressive and enterprising business man should have come to grief. The extent to which prices were depressed by this failure has caused serious loss to the general public, and the loss is greatly to be regretted, as in the case of most of the securities sacrificed, the price at which they sold were unwarranted when looked at from an intrinsic-value standpoint. Twin City was the heaviest sufferer in the break, and declined 16 points from the level prevailing a week ago. N. S. Steel and Dominion Coal were also heavy sufferers, and the rest of the list fell off from 2 to 5 points throughout. A good tone was evident in the trading to-day, and buying, largely for investment, was attracted by the low prices. Some discrimination should, of course, be used in any buying at the present time, but all standard stocks should now be a purchase.

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The rate for call money in New York, to-day, was $2\frac{1}{2}$ p. c., and in London call money was loaned at 3 to $3\frac{1}{4}$. The local rate continues generally at 6 p. c., although some $5\frac{1}{2}$ p. c. money is being loaned.

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C. P. R. sold during the break at $117\frac{3}{4}$, but has recovered to 122, which was the closing bid, a net loss of 5 points from last week's closing quotation. The trading in the stock was the largest in any security during the week, and 17,894 shares figured in the week's transactions. The earnings for the last ten days of May show an increase of \$230,000.

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The Grand Trunk Railway Company's earnings for the last ten days of May show an increase of \$142,963. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Second Preference.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Third Preference.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$

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Montreal Street held very firm throughout all the trouble of this week's market. Of course, it had already had a severe decline beforehand, but even this week's developments were not strong enough to force it down much further. The closing bid was 249, a net loss of $4\frac{1}{2}$ points for the week, on a total business of 1,519 shares. The earnings for the week ending 30th ult. show a decrease of \$18,772.98, attributable to the recent strike now happily over.

		Increase.
Sunday.....	\$ 522.25	\$*6,023.04
Monday.....	789.33	*5,082.72
Tuesday.....	1,454.13	*4,239.26
Wednesday.....	2,413.57	*2,834.20
Thursday.....	5,097.07	*553.02
Friday.....	5,288.10	*190.81
Saturday.....	6,717.34	150.97
*Decrease.		

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Toronto Railway had a fair liquidation, and 2,480 shares were traded in during the week. The stock sold down to 97, but has recovered, and closed with 100 $\frac{1}{2}$ bid, a net loss of $4\frac{1}{4}$ points from last week's closing quotation. The earnings for the week ending 30th ult. show an increase of \$6,620.00 as follows:—

		Increase.
Sunday.....	\$3,511.00	\$ 725.00
Monday.....	9,670.00	497.00
Tuesday.....	6,623.00	2,601.00
Wednesday.....	9,522.00	1,394.00
Thursday.....	5,829.00	559.00
Friday.....	5,785.00	855.00
Saturday.....	6,972.00	589.00