

average assessment made by the various local authorities along the route is close upon twenty per cent. of the railways' earnings.

At regular intervals now, Hudson's Bay shares exhibit great activity on the London Stock Exchange. Less than a year ago these shares stood at 21. This figure has been improved upon until last Tuesday the quotation of 41½ was registered. We perceive that the increase of land sales and the influx of population are making for bigger revenues for the old company, and hence the steady appreciation in value.

INSURANCE.

Mr. Alderman Henry Campbell, of the Ocean Marine Insurance Company, had some strong remarks to make this week with reference to the tendency of large shipping companies to underwrite a very large proportion of their own risks. A recent large combination retained a line of a million dollars on vessels of a large size. He left it to experience to show how far this was wise. The Company is shortly going to open an office in New York, Mr. Secretan journeying there with that object in view.

They have been discussing fire insurance from the municipal point of view at Bradford, and have wisely resolved not to disturb the principal policies with the present insurers. A new conditioning house, which has been built, will be insured with the Westminster, the Royal and the Scottish Union in shares of \$25,000 each, at a premium of ½ per cent.

So far this year we have been free from any strong development of the amalgamation policy. With a growing intensification of competition, however, it is very clear that there are many offices which are finding it increasingly difficult to do a sufficiently profitable business on their own account. The year should not pass without several of them either combining prices or entering into agreements with more solidly established concerns.

Already the London Marine insurance market looks to a large increase in business from the reopening of the British and Irish ports to live stock from Argentina and Uruguay. The voyage between here and the River Plate is a very risky one, the chief source of claims, however, being from strandings in the River Plate itself.

This arises more from overloading than any other one thing, and the end of the trouble, so far as the captain of the ship is concerned, comes with pitching overboard enough stuff to lighten his boat. The underwriters are thus face to face with numbers of general average claims.

Up-to-date estimates of last year's fire losses in this country show up something like \$2,500,000 worse than in 1901, and \$4,500,000 worse than in 1900.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 25, 1903.

The negotiations which have been under way for some time past between the C. P. R. and the Elder-Dempster Company, were brought to a close this week, resulting in the purchase by the C. P. R. of 14 steamers, at a reported price of £1,500,000. The vessels are said to be up-to-date ships, and none of them over 6 years old, some of the best of the fleet having been built within the last two or three years. This purchase by the C. P. R. is generally considered to be a most satisfactory move and should tend to strengthen the system. The satisfaction expressed was not, however, reflected in the price of the stock, and there has been comparatively little change during the week. The

whole market is dull and stagnant, the only change being in the direction of fewer transactions. The traction stocks were all inactive and closed under the quotations prevailing a week ago, Marconi, R. & O. and Payne, however, show an advance. The transactions in Marconi continue remarkably small, when compared with the advance in price scored. Payne was more active than for some time past, and touched 21. There were some transactions in War Eagle, Republic and Virtue, but these were of inconsequent volume. The sales of Pacific this week were smaller than for some time past. Dominion Steel Common has made a good recovery from the decline of last Thursday, following the announcement of the fire at the Company's works, and has made a net gain of 4 full points over the lowest price touched. The transactions are also much larger than for the previous week. The Preferred Stock is also stronger. Nova Scotia Steel has been inactive and is quoted lower than a week ago. Commercial Cable was in smaller demand, and on few transactions has declined in price. The quotation of Marconi is considerably in advance of that of Cable to-day, which is a very puzzling condition of affairs to the uninitiated. There were few sales in Dominion Coal Common, but the price holds very firm. The Lake of the Woods Stock is now selling ex-dividend of 5 per cent, which will be paid on 1st March next. Ogilvie Preferred dividend of 3½ per cent. will also be paid on that date. The bank stocks have been a feature of the market for some days now, and are selling at advanced quotations. A small lot of Eastern Townships Bank to-day sold at 192½, which is about 31 points higher than the last recorded transaction. This advance is, no doubt, attributable to the issue of new stock. Molsons Bank is also firm at 215, and Canadian Bank of Commerce has been in better demand and sold this morning at 165½, the closing bid to-day being 166½. New Bank of Montreal stock changed hands at 250½, and 250 is bid for the old.

The quotation for all money in New York to-day was 2¾ per cent., and the rate prevailing in London is 3¼ to 3½. The local rate remains unchanged at 5½, but supplies are becoming more adequate, and money is running easier.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	1½	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

* * *

The closing bid for C. P. R. was 137½, a fractional decline of ½ point from last week's closing quotation. The transactions were on the small side and involved 4,431 shares in all. The earnings for the third week of February show an increase of \$65,000.

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The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	112½	113½
Second Preference.....	101½	102½
Third Preference.....	54½	54½

* * *

Montreal Street closed with 273 bid, a decline of 1½ points on quotation for the week. The trading was small and only 250 shares changed hands. The earnings for the week ending 21st inst. show an increase of \$3,622.50, as follows:—