All this, the chairman, E. T. Clifford, tells me he considers very satisfactory, and the figures may be taken as representatives of the tendency of burglary insurance on this side now. Very much more liberal policies are being introduced. For one thing, the distinction between degrees of larceny risks is being abolished.

Hitherto, one-tenth of one per cent. per annum has been charged for a policy covering larceny, but excluding thefts by servants, on work people or other persons lawfully upon the premises. To cover these an extra premium was required. Now, however, the full larceny risk is covered for the ordinary premium.

It is an old story now that some of our fire offices are doing so much business in America, that their home is more fitly in New York than London. More than twenty offices draw on an average one-third of their premiums from across the Atlantic, whilst one actually draws two-thirds. Offices that do a direct business with the North American continent draw forty million dollars yearly from that part of the globe. And this takes no account of the surplus line business.

British fire offices transacting busines on the continent of Europe will not have a uniformly successful story to tell. Austro-Hungary is regarded as a bad spot, but Russia and Germany are estimated by a yrominent officia Russia and Germany are estimated by a prominent official to be likely to pan out well. In Holland, a new tariff association has been formed and rates advantageously raised. In France, of course, British offices do not do much, but these rates are also rising for renewals. Elsewhere, fairly good results are expected.

CHURCH FIRES.—A Church paper estimates that in seventeen years 4,939 church buildings, worth $18,873,827, were burned in the United States. The defective flue is set down as the chief cause, with electric lights and wires, stoves, lamps and matches to complete the list.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 10, 1904.

The long uncertainty regarding the outcome of the Russo-Japanese dispute is over and war under way. Active hostilities have been precipitated by Japan, with whom the first successes of the war lie. As is so often the case in the stock markets, it was found that prices had fully discounted all eventualities, and the actual outbreak of war was the signal for improved quotations, and it seems likely that a recovery of several points would have been seen had it not been for the fact that news of the disastrous fire in Baltimore was received on Monday morning. With the stupendous loss involved to the city, and to the insurance companies, it was soon realized this would eventually react on the stock markets, and it was to this rather than to the hostilities in the East, that the weakness on Monday was attributable. On Monday the lowest price for C. P. R., since it made its record quotation of 145¼, was recorded at 114. Some improvement in price has since taken place, and the closing to-day was steadier, and a fairly firm and confident feeling is evident, in so far as the immediate future of the stock market is concerned. The same general conditions prevail, however, that have been ruling for some months past, and the market is limited and nervous. As far as the eastern war is concerned, the fear that other nations will be drawn into the conflict is not now so generally held, and, in fact, it is confidently expected that the trouble will be confined to Russia and Japan. The suggestion has been made that the Powers should jointly take action to localize the scene of conflict and confine the zone of hostilities to eastern waters.

This week Montreal Power was the most active stock in the market, followed by C. P. R., Dominion Coal Common and Twin City. The trading in the rest of the list was of extremely narrow dimensions, but there at no time seemed to be any heavy pressure to sell and any buying movement which arose showed that the amount of floating stock for sale at or around present prices is extremely limited.

Call money locally continues to rule at 5½ per cent., while the New York rate to-day was 2 per cent., and the London rate was 3¼ to 3½ per cent.

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

* * *

	Market.	Bank.
Paris	2⅝	3
Berlin	2¾	4
Amsterdam	3 3/16	3½
Vienna	2¾	3½
Brussels	2⅛	3½

* * *

C. P. R. was traded in to the extent of 2,712 shares, and the closing bid was 115¾, a net loss of 2⅛ points from last week's closing, but a recovery of ¾ of a point from this week's lowest. The earnings for the first week of February show a decrease of $90,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of February show a decrease of $255,443. The stock quotations, as compared with a week ago, are as follows:—

* * *

	A week ago.	To-day.
First Preference	111¼	109¾
Second Preference	95¾	93
Third Preference	41	39

* * *

Montreal Street closed with 202½ bid on limited sales, involving 130 shares in all. The New Stoc was not dealt in, and the closing bid was 195. The earnings for the week ending 6th inst. show a very large increase, as compared with the same period a year ago, the heavy gain being accounted for by the fact that the strike was on at this period last year. The increase for the week amounted to $13,269.01, as follows:—

* * *

		Increase.
Sunday	$4,454.16	$ *125.54
Monday	6,275.32	187.87
Tuesday	5,667.42	*172.03
Wednesday	5,849.10	601.94
Thursday	6,194.28	815.26
Friday	6,163.43	6,163.43 Strike
Saturday	5,798.08	5,798.08 "

*Decrease.

* * *

Toronto Railway closed with 97½ bid, a loss of 1½ points from last week's closing quotation, and 389 shares were traded in during the week. The earnings for the week ending 6th inst. show an increase of $3,569.30, as follows:—