

strained to the uttermost, but it just pulled through. The question of a permanent reserve in cash, however, arose out of this and at least a satisfactory scheme seems to have been evolved.

The upshot is this: A substantial life assurance office has granted a policy guaranteeing the payment of \$500,000 if and when required. The annual premium is at the rate of a trifle over one-half per cent. per annum.

City fire premiums, and more particularly those charged in the area devoted to dry goods' warehouses, are again arousing the periodical agitation for reform and reduction, but as nothing has been done to reduce the fire hazard, it is not likely that the offices will listen to the complaints. Great blazes have several times swept across the peculiarly inflammable areas, but each time the new buildings have been put up in practically the same old way. Streets remain narrow and crowded and buildings filled with valuable fabrics still packed recklessly on top of each other.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 9, 1903.

Prices have been generally strong this week and advances in the quotations were made, and while the highest of the week has not been held; in numerous instances an advance over the level prevailing a week ago is recorded. The operations in Montreal Street have been interesting and the volume of transactions in this stock was larger than for some time past and the price advanced sharply. Various rumours to account for the decided strength and activity in this security after its long rest were current, and stories of a short interest received credence. However this may be, the fact remains that a sharp advance has taken place. The other traction stocks were also in good demand, Toledo being the most active security in the week's market. Dominion Coal Common and Nova Scotia Steel Common have also been features of the trading and both show decidedly higher figures on quotation. Nova Scotia being especially strong on a small volume of business. This stock, should any demand for it arise, will likely advance still further, as there does not seem to be a great deal of it in the market at the present time and around the present level. News of proposed readjustment of the Dominion Coal Company's finances in the way of a 5 per cent. or 6 per cent. bond issue to retire the present bonds and the 8 per cent. Preference Stock, and to provide further capital for development; together with the report that the mines of the Company were to be put upon a 12 hour shift instead of a continuous working by two shifts for the full 24 hours, had the effect of checking the advance in the Common Stock of the Company, and it reacted from 77½ to 75½, but has recovered some of the lost ground to-day. The amount mentioned for the new proposed bond issue of the Dominion Coal Company is \$10,000,000, which would, after retiring the present outstanding bonds at 110 and the Preferred Stock at 115 at which prices they are redeemable, leave a balance of about \$3,000,000 for further development and equipment. A better demand for the Dominion Steel Bonds was evident and the price advanced under the demand. Montreal Power still continues fairly strong, but while it has remained steady for a considerable time past, the stock does not seem capable of making any decided move and the fluctuations have been within a compass of a point or two for weeks past. R. & O. is another stock which has not moved very decidedly, but which holds firm and although somewhat of a gain was made this week, there is still room for putting on a few points in the value of this security. The Bank of Eng-

land rate remains unchanged although the unique position of sterling exchange, which has brought about the importation of gold and made a further importation of this commodity imminent.

One of the features of the market recently has been the noticeable amount of trading in bank stocks in small lots, and the prices of these attractive securities remain steady and strong. The position of the Canadian Banks at the present time makes them *par excellence* undoubted investments for those who are satisfied with assured returns apart from speculative prospects.

The position of call money locally is slightly improved, and while the monetary condition is not easy, moderate supplies are obtainable at present at 5½ per cent. in Montreal. In New York the call rate to-day was 4 per cent. and in London the rate was 3 to 3¼.

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

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

C. P. R. sales this week involved 3,411 shares and the stock sold up to 120½ reacting to 119, a net gain of ½ point on quotation for the week. The earnings for the last ten days of November show an increase of \$6,000.

The Grand Trunk Railway Company's earnings for the last ten days of November show an increase of \$22,226. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111½	111½
Second Preference.....	97½	97½
Third Preference.....	46	46½

Montreal Street Railway advanced this week to 217 reacting to 214, which was the closing bid. This is a net advance of 10½ points for the week and the transactions involved 3,668 shares. In the New Stock 662 shares were traded in and the last sales were made at 207, a gain over last week's closing sale of 14½ points. The earnings for the week ending 5th inst. show an increase of \$3,667.34 as follows:—

		Increase.
Sunday.....	\$4,592.67	\$337.44
Monday.....	6,458.81	415.30
Tuesday.....	6,228.71	380.99
Wednesday.....	6,104.45	1,151.39
Thursday.....	6,217.56	446.57
Friday.....	6,088.71	430.97
Saturday.....	6,606.32	504.68

The advance in Toronto Railway to 102 was made on a moderate business, and while this price was not held, the closing bid was 101, a net gain of 3½ points for the week and 1,197 shares changed hands. The earnings for the week ending 5th inst. show an increase of \$7,495.51, as follows:—

		Increase.
Sunday.....	\$2,836.87	\$369.97
Monday.....	6,568.34	1,136.44
Tuesday.....	6,580.34	1,041.26
Wednesday.....	6,565.03	1,186.55
Thursday.....	6,594.61	842.81
Friday.....	6,727.41	1,381.65
Saturday.....	7,809.33	1,496.73

Twin City touched 95¼, but reacted, and the closing bid was 94, a net loss of ½ of a point from last week's closing quotation on transaction of 3,459 shares for the week. The Directors of the Twin City Company have just announced an authorized issue of \$10,000,000, 25 year gold