

The Baker Street and Waterloo tube is to be completed by next March, and the Great Northern, Piccadilly and Brompton before the end of next year. Somewhat later the Charing Cross, Hampstead and Euston tube is to be ready for public use. The whole of the old steam underground line has been electrified, and the last steam train will be taken off at the end of the present month. Thus the end of a monumental labour approaches. London is being supplied with means of locomotion which are modern, and capitalists are being given something new to go for in the way of railway investment. And it has all waited upon the initiative of Mr. Yerkes, of Chicago!

Bank amalgamations continue. Messrs. Barclay and Company have just absorbed the banking business of Messrs. Hammond and Company. Gradually the old private banks are ceasing out of the land, and the big national concerns with branches all over the place, are spreading out in all directions. The era of expansion and trustification which ever and anon is believed to have stopped breaks out in fresh places. The lock of a protective tariff may discourage the growth of huge monopolies, but the manifest administrative saving from business concentration admits of no denial.

A steady improvement in the market quotations of leading banking shares is one result of the prospect of better profits in the current half-year. Trade develops satisfactorily in many directions and business on the Stock Exchange has certainly increased in volume.

Competing foreign money has been withdrawn to a considerable extent in order to promote loans for financing Russia and Japan, with better conditions to work under than has been the case for a good many half years now, and with deposit and current account reaching an unusually big total, the bankers are in a more comfortable frame of mind. It is too soon perhaps to argue how far profits will exceed the recent best figures, but improved dividends are hoped for. Hence the price appreciation.

#### INSURANCE.

Every now and again, some British office or the other has a spurt of enthusiasm over the matter of selling annuities. There seems to be a general consensus of opinion that sufficient attention is not paid to this phase of thrift by the British public. A good deal of the current annuity business still goes to the Government Insurance Department, run in connection with the Post Office. This is despite the fact that the rates compare very badly with most insurance companies' schedules.

The Royal Exchange is stimulating the business very considerably, however, by paying special attention to inferior lines. These are offered superior terms after a careful examination by the company's own medical officers.

So far as actual rate comparisons are concerned the Colonial offices trading here charge less for annuities than any home institution; we have, however, had an overflowing dore of "exposure" news in connection with outside insurance organization that this mere comparative cheapness is not the successful charm it once was.

#### STOCK EXCHANGE NOTES

Wednesday, p.m., November 1, 1905.

Developments in the internal affairs of Russia have had a large bearing on stock market conditions during the past week. This was shown by the upward tendency in prices on the announcement of the granting of a constitution that would promote the civil and political liberties of the people. It would be unreasonable to expect that the Czar's manifesto will immediately check restlessness and disorder, but it has certainly been a great step forward. The more moderate and enlightened of the agitators for reform will bring their weight to bear on the side of peaceable rearrangement of the whole policy of the Russian Empire. The Russian loan will be floated as

early as circumstances will permit, but the monetary markets have had ample warning of this demand for funds, and it is not likely to seriously derange the financial position. The money situation still controls the stock markets, but the tendency of prices shows that securities are struggling against this restraint, and everything points to a buoyant market with decidedly higher prices just as soon as the money strain is relaxed.

Dominion Iron Common was under some pressure of selling this week, but only declined fractionally and the liquidation was well absorbed. Pacific has again advanced in price and closed strong. Twin City and Montreal Power are both selling X. D. to-day and closed at an advance over the quotation prevailing a week ago. Montreal Street has shown some activity during the last few days and is prone to advance on any buying demand. The annual statement of the Company, which is referred to more fully in another column, is considered to be a very satisfactory one, and the outlook is for a further improvement in earnings in the coming year. The large outlays on permanent improvements will now be showing results, and the physical condition of the road is daily improving. The already creditable service that the citizens are receiving, is improving rapidly and is being brought to a high state of efficiency and regularity. The Mackay stocks have improved in price, and the Common stock especially will likely be a prominent feature of the market.

Money conditions locally remain unchanged, and bank call loans continue to rule at 5 per cent. The prevailing rate for call money in New York to-day was 5 per cent., while in London call loans were made at 3½ per cent.

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

|                | Market. | Bank. |
|----------------|---------|-------|
| Paris.....     | 3       | 3     |
| Berlin.....    | 4½      | 5     |
| Amsterdam..... | 2½      | 2½    |
| Brussels.....  | 3½      | 3     |
| Vienna.....    | 4½      | 5½    |

\* \* \* \*

C. P. R. advanced to 174 and closed with 173½ bid, an advance of 2½ points for the week, and 1,210 shares were dealt in, of which over 800 shares figures in this afternoon's trading.

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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        | 112    |
| Second Preference..... | 103½        | 102    |
| Third Preference.....  | 60          | 56½    |

\* \* \* \*

Montreal Street sold up to 287, and closed with 236 bid, a net gain of ½ of a point for the week on sales of 1,024 shares. The earnings for the week ending 28th ult. show an increase of \$5,631.64 as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$6,430.52 | \$ 614.13 |
| Monday.....    | 8,222.95   | 608.67    |
| Tuesday.....   | 7,810.49   | 1,166.23  |
| Wednesday..... | 7,894.82   | 966.10    |
| Thursday.....  | 7,165.17   | 225.85    |
| Friday.....    | 7,906.41   | 1,102.80  |
| Saturday.....  | 8,372.05   | 1,078.6   |

\* \* \* \*

Toronto Railway continues inactive and only 155 shares changed hands during the week. The stock closed with 106½ bid, a decline of ¼ point from last week's closing quotation. The earnings for the week ending 28th ult. show an increase of \$6,922.85 as follows:—