

ON THE FLOOR OF THE STOCK EXCHANGE.

The week has been marked only by a quiet firmness in the market. The owners of stocks are keeping them in expectation of higher prices, but the active speculators for the rise have done little and are waiting for a suitable conjunction of conditions to make another campaign. The investing public in Canada is very prudent, even timid, and is disinclined to new adventures. So new securities undergo a long probation of which the better informed and more enterprising traders take advantage to secure the first profits which are often the cream of the affair.

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It is more than probable that many new stocks will be listed upon the Montreal Exchange, and it will be well for investors to consider them favorably if well introduced.

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President McKinley's message to Congress, while generally considered to be reassuring, is so vague in its terms that it has not affected the New York Exchange or our own to any notable degree.

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Returning travellers from London report that "Canadian" is a name to conjure with in England, and that our securities, such as are known in Capel Court, are looked upon as being full of promise. Money is in better demand upon the London Stock Exchange, and is lending at 3 per cent. on call.

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Bank Stocks are steady with no transactions of interest.

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Canadian Pacific is firm at 81. So far the price has not responded to the large earnings owing to quiet on the London Stock Exchange, on the approach of the holidays. z z z z

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Duluth, South Shore & Atlantic is showing more strength on improved receipts and reports of better prospects.

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Toronto Railway is strong on local buying at about 86.

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St. John Street Railway has declared a dividend of 2 1-2 per cent. for the half year, payable 1st January.

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Commercial Cable Co. has declared the usual quarterly dividend of 1 3-4 per cent. and added a bonus of 1 per cent. This strengthened the price about 1 3-4 per cent., closing about 82.

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Ontario & Richelieu is rather weaker on renewed reports of opposition on its western route. Sales at 106.

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Canada North West Land Co. has been easier on selling orders from Toronto. A published statement shows land sales during the month of November, 6,000 acres for \$33,000, as against sales in the same month a year ago, of 3,000 acres for \$16,000. For

the eleven months the sales of land show an increase of 18,000 acres and an increased revenue of \$100,000. Increase of preference stock cancelled during eleven months, \$43,000. Closing price, 54 @ 54 1-2.

Hudson Bay shares have risen £2 in London.

Dominion Coal Co. have declared the regular half yearly dividend of 4 per cent. on the Preferred stock, payable 1st January.

Peoples Heat and Light Co. declined on news of injury to the plant by fire on 2nd inst., but has since recovered, the damage being declared to be inconsiderable.

Money continues to be easy and very plentiful at 4 per cent.

WESTERN ASSURANCE AND BRITISH AMERICA ESTABLISH A NEW YORK BRANCH.

The Western Assurance Company and British America Assurance Company of Toronto, says the *N. Y. Bulletin*, following out their practice at other important business centres, will establish a Branch Office in New York on 1st Jan., next, from which their business in the Metropolitan District and some adjacent territory will be managed. Messrs. Delesderniers & Cluff, the present New York agents of these companies, will continue to represent the Merchants' of Newark, Capital of Concord and Howard of Baltimore; and Mr. Delesderniers, personally, will assume the management of the business of the Western and British America in Brooklyn, with the underwriting of which city he has for many years past been closely identified. The present offices at No. 49 Cedar street will be taken by the two Toronto companies as the headquarters of their new department, which will be under the management of Mr. Silas P. Wood, who, prior to the purchase of the American Insurance Company of New York by the Manchester, was President of the former company. Mr. Wood by this arrangement renews his official relations with the British America, of which company he was Secretary some years ago. It is understood that on the completion of the organization of the British American Insurance Company of New York, for which a charter is being secured, that that company will also be placed under the same management. Mr. J. M. Biggert, who has been in the service of the Western of Toronto for over twenty years, will be Superintendent of Agencies in the new department. Hon. George A. Cox, President of the two companies, and Mr. J. J. Kenny, Vice-President, were in New York this week, and consummated the arrangements.

The Imperial Bank of Canada which is already represented at Edmonton, Alberta, has opened a sub-agency at South Edmonton, under the charge of Mr. J. M. Lay as sub-manager.