

address by proposing that the reserve should be strengthened in this way: by each bank in the country increasing its paid-up capital 20 per cent., by issuing 3 per cent. preference gold stock, a fund of \$75,000,000 could be obtained. This would be used to buy gold to be stored in the Bank of England's vaults, and under a committee of bankers used to feed the Bank's reserve when needed.

INSURANCE.

The courts are still busy with a variety of insurance cases. The yacht case to which I referred a little time back, was settled by a compromise eventually. Another big marine case has just been settled by allowing a retrial on certain issues. In this case, Van Laun and Company, who are large cattle traders, sued the Thames and Mersey Marine, on various policies of insurance. The shippers were sending a herd of cattle from Queensland to North China for the use of the expeditionary corps, for the relief of the Pekin legation. Before arriving at the port of entry the cattle and sheep were attacked by rinderpest and had to be slaughtered and thrown overboard. A jury had been unable to find that there was a constructive total loss, or in the main any loss recoverable by Van Laun on their policies. A small sum was allowed for the amount who had died prior to the destruction.

Altogether, it appears that through long and tedious litigation, the insurance company has successfully derived liability for \$80,000 out of a total value of cattle of \$120,000. A new trial is now to be heard on the matter, of a final value of \$20,000.

There are very substantial rumours of another important insurance amalgamation, and as the stories emanate from Birmingham, it would appear that an office, whose headquarters are there, is concerned. The policy of amalgamation seems to have been settled down in high favour in all the important insurance circles now. Provided the unions are between a good office and weak one, the operation is undeniably good, but we want some healthy competition as well.

That excellent old British office, the Equitable Life Assurance Society, announces the recent payment of some extraordinary claims. One policy was taken out in 1833 for the sum of \$10,000. The amount just paid to the representatives of the deceased was \$41,500. In two other cases two policies taken out in 1839 and 1852, for \$25,000, amounted upon recent deaths to \$93,000 and \$79,000 respectively.

TO INVESTORS.

The level at which standard stocks are now selling on the Montreal Stock Exchange offers attractive opportunities to investors.

C. P. R.....@	119	paying 6%	returns 5.04%
Toronto Ry.....@	96	" 5%	" 5.20"
Mont. Street.....@	199	" 10%	" 5.02"
Twin City.....@	90	" 5%	" 5.55"
Mont. Power.....@	74	" 4%	" 5.40"
Detroit Ry.....@	65	" 4%	" 6.15"
Nova Scotia Steel@	73	" 6%	" 8.21"

Higher returns are shown in other stocks, but the element of steady earnings is not so definitely apparent.

All orders executed on commission, and transfers and acceptances attended to for clients.

R. WILSON-SMITH & CO.,

Members of Montreal Stock Exchange,

160 St. James Street, Montreal.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 25, 1903.

Dominion Coal Common had a decided break this week and sold down to 71 on Monday last. Some bearish literature is being promulgated, and it is evident that an endeavour to force the stock to lower figures is under way. It is doubtful, however, whether it will be successful. The amount of the security carried on margin at present is small, and this technically strengthens its position. The total trading of the week was limited and uninteresting. Montreal Power continued a noticeable feature, but has declined over a point. C. P. R. is slightly lower, and to-day the first decrease in gross earnings for many weeks was announced. Twin City has advanced in price and has been the strongest and most active security traded in during the last few days, and the gain in price is over 2 points. Apart from Twin City the other tractions were dull and neglected, and figured to a very small extent in the trading. The Dominion Steel stocks were inclined to strengthen at the beginning of the week, but have softened in price again. The transactions in the Preferred Stock were very limited, but a fair business was done in the Common. Nova Scotia Steel Common, on small sales, has just about held its own, the closing bid being at the same level as that prevailing a week ago. Among the inactive stocks Montreal Steel Preferred, commonly called "Switch Preferred," figured in the trading this week at the lowest figures it has sold at since its listing. The first sales in the stock this week were made at 86, and the last sales at 82, being a decline of over 10 points in the price of the stock since previous sales. To-morrow, Thursday, will be Thanksgiving Day in the United States, and the American markets will be closed all day. The Toronto Exchange will also be closed, a motion to this effect having been carried there this morning. The local Board, however, will be open.

The money conditions here remain unchanged, and loans remain at 5½ per cent. In New York the call rate to-day was 6½ per cent., and the London rate was quoted at 3½ per cent.

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

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

C. P. R. shows a decline of ¼ point for the week, closing with 118½ bid. The sales for the week totalled 1,867 shares. The stock was decidedly dull, although it remains very firm and holds about the same price level. The earnings for the third week of November show a decrease of \$23,000.

The Grand Trunk Railway Company's earnings for the third week of November show an increase of \$41,852. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	110	111½
Second Preference.....	96½	97½
Third Preference.....	46	47

The trading in Montreal Street was small, and 180 shares of the old stock and 202 shares of the new stock changed hands during the week's business. The closing quotation for the old stock was 196 bid, a decline on quotation of 3 points. The new stock closed with 188 bid. The