

and drowned. They were insured against accident for over \$115,000. The Ocean had issued a policy for \$25,000, Lloyd's for \$22,500, four other offices for \$10,000 each, and six others drop in for \$5,000 a piece.

More and more British life companies are turning their attention to India. Latest amongst these is the Scottish Amicable, an office which was offered an opportunity of getting a slice of Indian business on very economical terms.

Apparently we have at last seen the end of the Absolute Life Assurance Company. After some litigation promise has been obtained to transfer the outstanding policies to the young Profits and Income Insurance Company. This outstanding liability is over \$250,000. The Absolute policyholders did not like parting with their claim on the \$100,000 deposited according to law in the hands of the Board of Trade by their company, but, they seem to have been persuaded it would be to their benefit.

The report of the Fine Art and General Insurance Company, the premier non-tariff fire organization here, is always awaited with interest. This Company deals honourably and only cuts under the tariff charge when it reckons the risk worth it.

The last report shows a loss ratio of 54.6 per cent.

TO INVESTORS.

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

C. P. R.....@ 120	paying 6% returns	5.00%
Toronto Ry.....@ 93	" 5%	" 5.37"
Mont. Street.....@ 198	" 10%	" 5.05"
Twin City.....@ 85	" 5%	" 5.88"
Mont. Power.....@ 72	" 4%	" 5.55"
Detroit Ry.....@ 60	" 4%	" 6.66"
Nova Scotia Steel@ 75	" 6%	" 8.00"

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, MELDRUM & CO.,

Members of Montreal Stock Exchange,
160 St. James Street, Montreal

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 21, 1903.

There have been no unfavourable developments in the local market during the past week, but in the United States, in markets outside of New York, business troubles have been announced and have influenced prices here. The developments were the failures or difficulties of three trust companies in the City of Baltimore, which came to light on Monday morning and checked the upward movement, and the stronger sentiment which was noticeable at the close of the market on Saturday last. It was soon seen, however, that these troubles were of only local significance, and the market became firmer again yesterday. Early this morning the announcement was made of the closing of the doors of the Federal Bank in Pittsburg, and for a time it was thought that this might again check the tendency towards higher prices. The failure, however, excited little attention, prices in the local market to-day were quite strong, and at the close to-night the

level for securities is considerably in advance of the quotations prevailing last week. The statement of one of the Directors of the Dominion Coal Company, that it had been decided to put the stock on a 6 per cent. basis, and that technicalities of settlement only prevented the official declaration, removed one of the serious checks on local prices, and the good effect of this was immediately seen. Montreal Power was also a factor in this week's market and has had strong buying. General conditions in Montreal are satisfactory, and apart from outside influences and the natural checks to be expected from time to time, prices here should advance. C. P. R., Toronto Railway, Montreal Power, Twin City, Nova Scotia Steel Common and other stocks with undoubted intrinsic values will now feel the reflex action from the pessimism which had obtained such a hold on the market. The most active stocks this week were in order of the volume of business, Montreal Power, C. P. R., Twin City and Dominion Coal Common. R. and O., Dom. Steel Common, and Detroit, also took a prominent place in the week's business. Local sentiment has improved decidedly, and while the buying is not by any means large, what there is from the public is to a great extent of an investment character, and a large amount of the standard stocks are being put into the names of private parties for permanent investment at the present attractive prices. The tightness of money so usually felt at this period of the year, has not for several causes been so apparent this fall and the probabilities are that a further easing in monetary conditions will take place as soon as the necessity of providing for the crop movement has been met. Altogether, conditions are more favourable for an advance in certain prices than for some time past.

The Montreal rates for call money remain unchanged at 5½, while in New York call money is quoted at 2½ and in London the rate is 1½ to 1¾.

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	4

* * *

A good business was done in C. P. R. this week and 5,047 shares were traded in. The closing bid was 119½, an advance of 3½ points from last week's closing quotation. The earnings for the second week of October show an increase of \$72,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of October show an increase of \$75,378. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111	109½
Second Preference.....	99½	97½
Third Preference.....	45½	45½

* * *

Montreal Street Railway transactions were of small dimensions, and only 219 shares of the old stock were traded in, and 185 of the new. The latter stock is selling at 190, 10 per cent. paid up, stock deliverable after the first payment is made on 1st of November next. The closing bid for the old stock was 197, which is an advance of 2 points over last week's quotation. The earnings for the week ending 17th inst. show an increase of \$6,792.67, as follows:—