

ments which must be made with the end of the year, are looked forward to with apprehension, and that no great bull movement will be undertaken with such an outlook, must be apparent to anyone who is at all familiar with the true situation. The most that can be expected stock-market-wise, for some time to come, is a traders' market within narrow limits, but which will gradually develop strength and breadth.

One of the interesting statements issued during the week, is that of Interborough Rapid Transit. This shows that in six months the system carried 125,548,740 passengers. The gross income was \$3,771,305, an increase of \$966,414, and the surplus, after fixed charges and dividends, was \$762,267. The market opened with some show of strength, but has been irregular all day, some things being up 1-2 or 5-8, and some off on an equal amount, but at the close there was a sudden increase of strength and activity.

T. C. DELAVAN.

20 Broad street, New York City.

LONDON LETTER.

November 5, 1903.

FINANCE.

Canadian Pacifics and Trunks are all on the downgrade here again. It is feared that the policy of economy, which the Canadian Pacific is going to carry out, may induce a struggle with organized labour, and British investors have perhaps exaggerated ideas of the power of trade-unionism in the North American continent. Anyhow, whatever threatens the prospects of a trial of strengths, weakens the quotations of all American railroads on 'Change here.

INSURANCE.

The most important piece of news this week is about the conclusion of a provisional agreement between the Union Assurance Society and the Scottish Alliance, of Glasgow. I understand that the agreement has just been signed for the transfer to the Union, of the assets, liabilities, and whole business of the Scottish Alliance. This is a most interesting development.

The Union commenced business nearly two hundred years ago, whilst the Scottish Alliance only dates from 1888, and guarantee business. In 1902, whatever American business it has made a very poor show in that time in fire and fidelity had, was sold to an American office.

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.....@ 200	" 10% "	5.00%
Twin City.....@ 89	" 5% "	5.61%
Mont. Power.....@ 76	" 4% "	5.26%
Detroit Ry.....@ 64	" 4% "	6.25%
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., November 18, 1903.

The market continues narrow and the inactivity and lack of public buying still retards any great tendency towards better prices. The amount of actual commission business is small, but the buying is of a good character although of small dimensions, and a large proportion of the stock bought during recent days has gone into investment hands, either for those intending to buy the stocks for revenue purposes or for those prepared to hold them for a rise. During the last week Montreal Power has been a favourite in the market, and it was the second most active stock traded in, C.P.R. heading the list. At the best, however, the volume of trading was very much restricted and the most distinctive feature of the week's market was stagnation. A deadlock seems to have been arrived at to a large extent. There is no pressure to sell nor is there any urgent buying demand apart from periodic, limited investment orders. A certain amount of the trading each week is of an arbitrage character, and latterly the traders have been obliged to be satisfied with very fractional shadings of prices for profits. Prices generally are at a level where the professional traders are unwilling to remain short for any space of time, as the possibilities of a sharp advance is constantly before them. Amongst the traction stocks Twin City continues to be the favourite and has been by far the most active of these securities for some time past. Prophecies of higher figures for this stock are frequently made, and calls at a higher level were purchased during the past week. Detroit Railway was the second active stock in the traction list, the rest of the Street Railway stocks being comparatively inactive, although fairly steady. The Dominion Steel stocks have improved in tone, and the Bonds have made a decided gain in price. Nova Scotia Steel Common has been steady on a small volume of business. While Dominion Coal Common has improved in price and a fair demand seems to be evident for this stock. The facility with which loans are obtained on Dominion Coal Common in Boston seems to confirm the idea that a decided short interest is extant in that centre.

Money conditions are unchanged locally and call money is loaning at 5½ per cent. In New York the call rate today was 5¼ per cent., and the London rate was quoted at 3 to 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. closed with 118½ bid, a gain of 1½ points for the week. This has been the most active stock in a dull week's business, and 2,745 shares were involved in the trading. Rumours of a further issue of Common Stock, to be made later on are again prevalent, and may have a certain amount of foundation. If issued, the amount of Common Stock will replace or offset an equivalent amount of debenture stock, that would otherwise perhaps be required. The earnings for the second week of November show an increase of \$73,000.

The Grand Trunk Railway Company's earnings for the second week of November show an increase of \$68,815. The stock quotations as compared with a week ago are as follows:—