

only too frequently the experience, and it is not exactly an admirable trait. Food taxes are not popular, but it is very evident that preferential trade with the Colonies (and Canada in particular), is gripping the popular imagination.

INSURANCE.

The evolution of new fire policies goes on, and the reproach of stagnation is being lifted from this branch of insurance literature. The unconditional fire policy of the Union set the idea percolating, and now the Central has put on the market a "non-contentious" policy as it called. It does away with practically all the old conditions and adds a novelty in the way of a full rent insurance. The insured person is indemnified for the payment of rent that may be entailed in the event of a house being rendered untenable through fire.

But, after all, it should be remembered that these new unconditional and non-contentious policies are not going to lay upon fire reserves for plunder at the hands of every incendiary. With all conditions swept away, the companies still have the protection of the common law and the arbitration clause. The beauty of the new movement lies more in the benefit arising from the use of simpler and more easily graspable contracts.

A very important marine case is at the moment occupying the courts. The action is brought by T. Carodoc Kerry, F. R. C. S., an explorer, to recover from A. E. Burr, an underwriter, at Lloyd's, his proportion of a loss under a policy of marine insurance upon the yacht "Ariadne," of which Kerry was the owner. The policy was for a year, and of \$100,000, and in the twelve months the "Ariadne" stranded on the east coast of New Zealand. Kerry said she was a total loss and claims altogether \$50,000, the liability being limited to that sum for a single accident.

On his side the underwriter has a strong case. First, he declares that he was induced to sign the policies to a liability of \$1,250 by misrepresentation on the part of Kerry, who declared the yacht's value to be \$100,000, when he had given only \$10,500 for her. There is a further assertion that the vessel was wilfully cast away by the captain Mumford, at the instigation of Kerry. Numerous leading counsels are briefed on the case and already in the evidence Kerry has admitted that his crew were a pretty bad lot and that Mumford was in prison in New Zealand for casting the ship away.

TO INVESTORS.

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

C. P. R.....@ 118	paying 6% returns 5.08%
Toronto Ry.....@ 96	" 5% " 5.20"
Mont. Street.....@ 200	" 10% " 5.00"
Twin City.....@ 88	" 5% " 5.68"
Mont. Power.....@ 75	" 4% " 5.33"
Detroit Ry.....@ 64	" 4% " 6.25"
Nova Scotia Steel@ 74	" 6% " 8.10"

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 11, 1903.

The Dominion Steel securities were heavy this week, and a new low level was established for the bonds. This was reached under fairly heavy liquidation, as compared with the business done recently. The market had a series of ups and downs, but the local tone generally is satisfactory. The net result of the week's business is somewhat lower prices. Practically the whole list has suffered, some more than others. C. P. R. has been a weak spot in face of good earnings. The stock has not been active, and neither was there any liquidation noticeable. The traction stocks have all reacted from last week's close to lower prices, and Toronto Railway, Twin City and Detroit Railway, all show declines. R. & O., and Montreal Power are also weaker. The active stocks in this week's business were Montreal Power, Dominion Steel Common, C. P. R. and Detroit Railway, in the order named, while Twin City, and Dominion Coal Common also figured for a fair amount of business. Montreal Power has, for some time past, been a favourite trading stock, and a number of the shares of this Company are from week to week being taken off the market for investment. Twin City is another favourite and seems to be gradually reaching out towards a higher price. Taking stocks like Toronto Railway, Twin City, Montreal Power and Detroit Railway, it seems only reasonable to expect that the prices at which they will sell once the market widens out and money becomes actually easy, will make the present price look very low. The market during the past week, taken as a whole, has been exceedingly uninteresting and comparatively inactive. The absence of public buying outside of investment orders is apparent, but it is generally reported that orders are commencing to creep in a little, and the outlook for a more extended business is gradually being prepared for. It is expected that money will, after the close of the year, be plentiful, and that supplies would be offered for stock market purposes more freely than for months past. As has been before stated, there is no actual tightness at the present time, but this condition is to a certain extent attributable to the fact that the demands for call money are exceedingly limited under the existing market conditions.

The Montreal rate for call money to-day is $5\frac{1}{2}$ per cent., and in New York the call loan rate to-day was $5\frac{1}{4}$, while in London the quotation was $3\frac{1}{2}$ to 4 per cent.

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

	Market.	Bank.
Paris.....	3	3
Berlin.....	$3\frac{1}{2}$	4
Amsterdam.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Vienna.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$3\frac{1}{2}$	4

C. P. R. closed with 117 bid, a decline of $1\frac{1}{4}$ points on the week's business. The stock was not active and has been reacting to a lower level for some days past. The total transactions for the week amounted to 2,456 shares. The earnings for the first week of November show an increase of \$104,000.

The Grand Trunk Railway Company's earnings for the first week of November show an increase of \$65,648. The stock quotations, as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109	109
Second Preference.....	$96\frac{1}{2}$	$96\frac{1}{2}$
Third Preference.....	44	$44\frac{1}{2}$