

One consequence of the depression is that speculative investors have tired of watching unresponsive markets and have turned their attention elsewhere. Particularly are the mines of Queensland being advocated as promising opportunities. Subject to the usual risks of quartz mining, plenty of these ventures can be bought to return a yield of from 15 to 30 per cent. In some cases there are also chances of an increase in capital value. Owing to delays in getting at the reefs, or to temporarily getting all the gold, or any other instance of the actuating nature of winning the yellow metal; shares which sold a few years ago for a dollar, have since been up to \$20 and are now at \$15, for example. In 1902, the gold produced in Queensland was worth \$13,600,000, of which \$4,900,000 was distributed as dividends.

One attraction that Queensland mining shares have for British speculators is the absence of liability. If a shareholder does not want to meet a call his shares are sold by auction, and any balance beyond the amount of the call is remitted to him.

INSURANCE.

Abdul Hamid, Sultan of Turkey, is providing a lot of business for London, underwriters, of quite an unusual character. A magnificent new State barge, built on the Tyne, by the Armstrong-Whitworth Engineering Combine, for that gentleman, has been insured for the voyage out to Constantinople, for \$62,500.

For the same client an insurance of \$400,000 was effected in London, on a large steam pleasure yacht a few months ago. This vessel, it is reckoned, will be only equalled in its class by W. K. Vanderbilt's famous yacht, which was valued for underwriting purposes at \$500,000. Many merchant liners are quoted at much smaller figures than these rich men's toys. The pleasure yacht of Queen Victoria is perhaps, however, the most expensive pleasure vessel in the world. Fortunes have been spent on the constant repairs it has needed.

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 28, 1903.

Business in the Stock Market this week has been more active, and a decidedly better feeling is evident. While the demand for stocks is still rather limited, on the other hand the pressure seems to have been relaxed, and any

demand that has sprung up from time to time has necessitated an advance in prices to procure the stock required. There seems no doubt that the amount of stock for sale around the present level is very small, and while we can hardly look for any aggressive upward tendency as yet, it seems evident that the turn for the better has now definitely arrived. It would be futile to expect the advance to continue unchecked, however, and natural reactions in prices will, no doubt, be seen from time to time. The market had, until the recent change for the better, been declining (at times gradually and at other times sharply), for some fourteen months, and it had at last reached a level where it seemed that no depressing news could force values lower. Bad news financially still crops up from time to time, for instance the St. Louis Trust Companies troubles this week, which happily have so far been satisfactorily met. Under the present reaction of sentiment, however, and largely under the impetus of satisfactory and strong buying of standard bonds, the market seems to have been able to continue its upward course with comparatively few checks. From the standpoint of intrinsic value stocks are still very low, and the better conditions will, no doubt, gradually draw buying of a good class to the market. Locally, investment buying has been going on quietly for over a month now, and a large amount of stock has been taken permanently off the "Street." C. P. R., Twin City, Detroit Railway, Montreal Power and Dominion Coal Common were the active securities in this week's market and they all show decided gains in price. Nova Scotia Steel Common and R. and O., while not particularly active, have gained on quotation and are selling at a higher level. All the traction stocks are stronger and are not offered at all freely, even at the present higher quotations. The Dominion Steel Stocks and Bonds have been very inactive and have not figured to any extent in the week's business.

Call money locally remains unchanged at $5\frac{1}{2}$ per cent., while the New York rate is quoted at $4\frac{1}{2}$ per cent., and in London the rate to-day was $2\frac{1}{2}$ to $3\frac{1}{2}$. The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	$2\frac{1}{2}$	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

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C. P. R. sold up to 120 $\frac{3}{4}$ this week, and closed with 120 bid, a net gain of $\frac{1}{4}$ point on quotation for the week. A fair business was done, and 4,820 shares changed hands. The earnings for the third week of October show an increase of \$77,000.

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The Grand Trunk Railway Company's earnings for the third week of October show an increase of \$29,695. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109 $\frac{1}{2}$	109
Second Preference.....	97 $\frac{1}{2}$	96 $\frac{1}{2}$
Third Preference.....	45 $\frac{1}{2}$	43 $\frac{1}{2}$

* * *

Montreal Street Railway has been more active than recently, and 988 shares of the old stock and 430 of the new stock were traded in. The closing bid for the old was 198 $\frac{1}{4}$, a gain of $1\frac{1}{4}$ points for the week. The new stock sold at 187 and 188, the closing bid being 187, a gain of 2 full points for the week. The new stock will be deliver-