

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 7, 1902.

The local market suffered this week from the sharp decline in New York, but all things considered held remarkably firm and has made a good recovery, although the quotations of the standard stocks are slightly lower than a week ago. In the case of Dominion Steel Common the reaction has been quite marked and the stock shows a heavy decline for the week. This stock is selling Ex-Rights, to-day, but the rights to the new stock are not sought after and there was no quotation for them in our market. Pacific has been the leading feature of this week's business and also the most active. Montreal Power, Twin City and Dominion Steel Common have been the other active stocks. New C. P. R. has been in fair demand and should be attractive to investors as, for those who intend to hold it until fully paid up, it is cheap. Montreal Street as usual lately has been little dealt in and the quotation remains about the same. There has been a good deal of business done in the new Street Bonds, the ruling figure being 105. The bonds will not be issued until June 12. In the meantime interim receipts have been given, but inasmuch as it is difficult to get them divided into blocks as required some confusion regarding delivery has ensued.

The collapse of the inflated curb stocks in New York this week and the failure of three brokerage houses who traded mainly in these securities, which this collapse entailed, had a weakening effect on the whole market and brought about a sharp readjustment of values during which many weak holders were forced out. It is maintained that the change of ownership in stocks brought about last week has had the effect of putting the market on a materially better footing and that it is now in line for a still further advance. This may be so and it is probable that higher prices will be seen both in New York and in the local stocks, but it is also true that money is decidedly dear with chances of it becoming more stringent in New York towards the end of the month, added to this what is generally a dull season of the year in stock circles is now at hand, and these two factors if they do not mean lower figures, mean at least a restriction of trading and dull times. The New York market recovered well from the break, but has again reacted from the highest figures of the week.

Call money in New York to-day is quoted at 7 to 10 per cent. and in London the rate is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. In Montreal call money remains unchanged at 5 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2	3
Berlin.....	$1\frac{7}{8}$	3
Hamburg.....	$1\frac{7}{8}$	3
Frankfort.....	2	3
Amsterdam.....	$2\frac{3}{4}$	3
Vienna.....	$2\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{3}{8}$	3

In London business is restricted, but prospects for the future are brighter. The peace prospects are a potent factor and a revival in the Kaffir stocks is

in line for the first good opportunity. Americans have ruled somewhat under parity and the recent developments of the course of American finance as exemplified in the Webb-Meyer troubles, have been adversely commented on.

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The closing quotation for C. P. R. this week was 126, an advance of $\frac{1}{4}$ point over last week's figures and the transactions involved 15,526 shares. The new stock was bid $121\frac{1}{4}$ at the close, a decline of $\frac{1}{4}$ point from last week's closing quotation and some 1,978 shares were involved in the trading. C. P. R. touched 123 during the week, and the highest since the recovery was 128. The earnings for the last ten days of April show an increase of \$274,000.

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The Grand Trunk Railway's Company's earnings for the last ten days of April show an increase of \$52,870. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	$100\frac{3}{4}$	$102\frac{1}{4}$
Second Preference.....	$85\frac{3}{4}$	$85\frac{3}{4}$
Third Preference.....	$38\frac{3}{4}$	$38\frac{1}{2}$

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In Montreal Street 586 shares changed hands and the closing bid was 265, which is the same as last week's quotation. The earnings for the week ending 3rd inst. show an increase of \$1,840.06 as follows:

		Increase.
Sunday.....	\$5,328.29	*\$1,439.63
Monday.....	5,039.35	673.98
Tuesday.....	5,134.75	512.74
Wednesday.....	4,843.96	479.21
Thursday.....	5,176.95	281.68
Friday.....	4,765.92	667.84
Saturday.....	5,127.81	664.24

* Decrease.

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Toronto Rails were traded in to the extent of 1,325 shares and closed with $119\frac{3}{4}$ bid, a decline of $\frac{7}{8}$ of a point for the week. The earnings for the week ending 3rd inst. show an increase of \$2,829.14 as follows:—

		Increase.
Sunday.....	\$2,404.98	*\$87.26
Monday.....	4,450.74	506.58
Tuesday.....	4,715.67	316.34
Wednesday.....	4,447.63	555.61
Thursday.....	4,210.54	142.32
Friday.....	4,616.02	717.61
Saturday.....	5,533.76	672.94

* Decrease.

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Twin City was fairly active and 3,982 shares were involved in the trading and the closing bid was $120\frac{1}{8}$, a decline of $\frac{5}{8}$ points on the week's business. The earnings for the last ten days of April show an increase of \$11,855.05.

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Montreal Power has been inclined to be easier the last few days and sold down to 99 $\frac{7}{8}$ which is a