

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 7, 1905.

Further developments in the Montreal Cotton episode, and a break of nine points in Nova Scotia Steel Common, were the main features of this week's market. The decline in the latter developed suddenly, after being practically stationary around 60 for a number of weeks. No special news is forthcoming, but the option has been generally accepted for some time past that further funds would be required for completion of the plant, reflected in the price of the stock. There is no official announcement of the amount required, but the President's remarks at the last annual meeting seemed to foreshadow that more money would be required.

The meeting of the shareholders of the Montreal Cotton Company held on Monday, was well attended, and in many respects interesting and of a lively character. At this meeting a statement of the Company's position at 31st December, 1904, was presented, and which was probably the first statement that has reached the general public, as it is not the custom of the Montreal Cotton Company to circulate its annual reports, although they are always open to the shareholders at the annual meeting. The President, Mr. S. H. Ewing's address was an appeal to the shareholders to retain their equity in the property, or at least to see that they received a more adequate price for it than was offered to them by the Royal Trust Company on behalf of a syndicate, and the exact nature of which is rather indefinite. The result of the negotiations for the control will be watched with interest. It seems certain, however, that the syndicate associated with the Dominion Textile Company, has obtained a considerable block of the stock, the price of which in the open market has declined sharply since Monday. A movement to depress the stock and thus induce shareholders to accept the price offered them by the Textile interest, may be on the cards.

Detroit Railway continues firm at about last week's level, and was the most active stock in this week's market. The general expectation of an increase in the dividend to 5 per cent. per annum, explains the strength of this stock, whose earnings will certainly permit a higher rate being paid. Montreal Power has reacted about a point during the week, but closed firm at a fractional gain from the lowest. The friends of this stock anticipate higher prices in the near future. The New York market still exerts an adverse influence on the local trading.

Call money in Montreal remains unchanged, the bank rate continuing at $4\frac{1}{2}$ per cent. In New York to-day, the call rate was $2\frac{1}{4}$ per cent., while in London, call money was loaning at $1\frac{1}{2}$ per cent.

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

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

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C.P.R. has weakened in price, and closed with $146\frac{1}{4}$ bid, a decline of $1\frac{1}{4}$ points for the week. The stock was practically out of the trading, however, and only 70 shares changed hands during the week, while in the

New Stock a sale of 3 shares at $146\frac{1}{2}$ took place. Around the present level Canadian Pacific seems attractive. The earnings for the last ten days of May show an increase of

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The Grand Trunk Railway Company's earnings for the third week of May show a decrease of \$47,658, and for the last ten days of May an increase of \$2,571. The stock quotations as compared with a week ago are as follows:—

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	A week ago.	To-day.
First Preference.....	108 $\frac{1}{2}$	109
Second Preference.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Third Preference.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$

The trading in Montreal Street brought out 155 shares, the last sales being made at 215, and 215 was bid at the close, a loss of 3 full points on quotation for the week. The earnings for the week ending 3rd inst. show an increase net \$2,792.30 as follows:—

		Increase.
Sunday.....	\$7,831.55	\$ 181.90
Monday.....	7,745.17	365.65
Tuesday.....	7,527.08	*533.90
Wednesday.....	7,343.92	566.75
Thursday.....	8,151.84	1,028.28
Friday.....	7,276.16	601.70
Saturday.....	8,823.16	681.92
*Decrease.		

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Toronto Railway shows a decline of $\frac{3}{4}$ of a point, closing with 105 bid, and 131 shares came out during the week. The earnings for the week ending 3rd inst. show an increase of \$4,904.36 as follows:—

		Increase.
Sunday.....	\$5,312.33	\$ 645.70
Monday.....	7,510.19	687.00
Tuesday.....	7,659.01	1,073.36
Wednesday.....	7,373.92	671.36
Thursday.....	7,365.38	542.62
Friday.....	7,327.79	33.51
Saturday.....	9,814.57	1,250.81

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Twin City is now selling Ex-Rights of New Stock, and closed with 109 X. R. bid, equivalent to a decline of $1\frac{1}{2}$ points from last week's closing quotation. Business in the stock was very limited, only totalling 35 shares in all for the week. The Rights are quoted at $\frac{3}{8}$ to $\frac{1}{2}$, and sold at $3\frac{1}{8}$ in New York to-day. The earnings for the last ten days of May show an increase of \$8,796.35.

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Detroit Railway closed with 90 bid as compared with $90\frac{1}{4}$ a week ago. The stock was quite active and 3,200 shares changed hands during the week. The earnings for the last ten days of May show an increase of \$10,790.

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There was one sale of Halifax Tram this week, 25 shares being traded in at 104. The closing bid was 103 as compared with 104 last week.

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Toledo Railway transactions totalled 150 shares. The last sales were made at $33\frac{1}{2}$, and the closing bid was 33, a decline on quotation of $1\frac{1}{4}$ points for the week.

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There was only one transaction in Mackay Common, 25 shares being dealt in at 39. The stock shows a nominal decline on quotation of $1\frac{1}{4}$ points for the week, clos-