

## STOCK EXCHANGE NOTES.

Wednesday, p.m., April 12, 1905.

Prices softened during the early part of this week, the results being, a contraction in the volume of business and a dull market during the last two days. An improvement set in this, Wednesday, afternoon, in which one or two of the local stocks were particularly noticeable. Among the tractions Toledo has been the most active, touching a new high level. While the highest price of the week has not been held, the closing bid to-day shows a gain of over 2 points for the week. The stock will be selling ex-dividend on Friday. It is now officially announced that the dividend of 1 per cent. payable on 1st of May, is for the half-year, so that the purchaser at to-day's prices will obtain three dividends in a very little more than a year's time, 1 per cent. on 1st May, 1 per cent. on 1st November, and 1 per cent. on 1st May, 1906, which would yield him about 8 per cent. on his investment. Toronto Railway, Twin City, and Detroit Railway have all reacted in price, and Montreal Street is also somewhat lower. C. P. R. went to a new high level during the early part of the week, and although it has reacted from the highest, shows a gain of over 1 point as compared with last week's closing figures. The trading in the stock has not been so active, however, being less than one-half the volume of last week's business. In fact, there does not seem to be very much of this stock tradeable on this side of the Atlantic. Since the announcement of the refunding scheme of the Dominion Coal Company, the stock has had a reaction in price, and has sold down over 6 points from the highest, and over 4 points for the week. The question of the new issues is treated more fully in another column. The announcement that a further issue of \$1,000,000 of 6 per cent. 2nd Mortgage Gold Bonds by the Dominion Iron and Steel Company, had a depressing effect on the price of the 1st Mortgage Bonds, as well as on the Common and Preferred stocks. This new issue is the balance of \$2,500,000 authorized over a year ago, of which \$1,500,000 was then taken up by the directors. It is stated that the present issue will be sold at 75, and that the proceeds will be utilized for extensions and additions to the plant, which it is claimed will increase its capacity 40 per cent.

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

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	1½	3
Amsterdam.....	2½	2½
Vinna.....	3	3½
Brussels.....	2½	3

C. P. R. sold up to 155½, and closed with 154½ bid, a net gain of  $1\frac{1}{4}$  points for the week, and 3,369 shares were dealt in. The New Stock was not active in the trading, only 238 shares being dealt in. The earnings for the first week of April show an increase of \$104,000.

There were no transactions in Soo Common this week, and the closing quotation was 119 X. D. asked, and 117 X. D. bid. A dividend of 2 per cent. will be paid on 15th April to holders of record on 31st March.

The Grand Trunk Railway Company's earnings for the first week of April show an increase of \$2,306. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	114	114
Second Preference.....	104	104
Third Preference.....	50½	50½

Montreal Street Railway advanced to 226 this week, and closed with 225 bid, a nominal decline of  $\frac{1}{4}$  of a point for the week on trading, involving 2,076 shares. The earnings for the week ending 8th inst. show an increase of \$4,044.88 as follows:—

		Increase.
Sunday.....		.. .. .
Monday.....	\$7,079.20	\$1,777.93
Tuesday.....	6,774.20	50.70
Wednesday.....	6,762.50	229.55
Thursday.....	6,554.16	446.05
Friday.....	6,686.20	717.89
Saturday.....	7,218.81	1,127.55

Toronto Railway has declined and closed with 109¾ bid, a loss of  $1\frac{1}{4}$  points on transactions involving 2,432 shares. The earnings for the week ending 8th inst. show an increase of \$1,370.00 as follows:—

		Increase
Sunday.....	\$3,430.13	\$246.70
Monday.....	6,864.76	*254.23
Tuesday.....	6,712.59	140.36
Wednesday.....	6,701.06	499.15
Thursday.....	6,681.07	334.29
Friday.....	6,710.68	213.06
Saturday.....	8,031.22	684.07

\* Decrease.

Twin City has also declined in price, and closed with 118½ bid, a loss of  $1\frac{1}{4}$  points for the week, and 1,638 shares came out during the week. The earnings for the last ten days of March show an increase of \$6,549.00.

Detroit Railway was traded in to the extent of 2,425 shares, and closed with 84 bid, a decline of  $\frac{3}{4}$  of a point from last week's closing quotation. The earnings for the last ten days of March show an increase of \$14,337.

Halifax Electric Tram closed with 103½ bid, and 25 shares were dealt in, the sale being made at 105.

Toledo Railway was fairly active, and 3,970 shares figured in the week's business. The stock sold up to 37 and closed with 36½ bid, a net gain of  $2\frac{1}{2}$  points for the week.

Mackay Common has again come into prominence, and was more active than for some time past, and 2,080 shares changed hands during the week. The highest price reached was 43½, and the closing bid was 42½. The Preferred stock sold up to 75, and closed with 74½ bid, and 955 shares were traded in during the week.

Ogilvie Preferred sales were limited, and only 34 shares changed hands. The closing bid was 137.

Lake of the Woods Common sold down to 106¾, and closed with 106¼ bid, a net loss of  $\frac{1}{4}$  points for the week on transactions involving 1,735 shares. The Preferred stock was traded in for an even 200 shares, and closed with 118 bid, as compared with 120 last week.

R. & O. was heavy during the early part of the week, but took a spurt to-day, and advanced to 76, closing with 76 bid, a net gain of  $1\frac{1}{2}$  points for the week on transactions involving 875 shares.