

STOCK EXCHANGE NOTES.

Wednesday, P. M., November 14, 1906.

The numerous influences adverse to the stock market which have developed recently, naturally forced a change in public sentiment, and the result has been a sharp break in prices during the past week on a considerable volume of liquidation. In the majority of cases prices to-night are at a lower level than those prevailing a week ago, but there has been a good recovery from the lowest of the week. The conflict of interests between the Dominion Steel and the Dominion Coal Companies has been the main topic of conversation in stock market circles and has to a great extent overshadowed other items of interest. Although the fact that friction existed between the two companies was known last week, it was not at first realized by the general public how serious a condition might develop. The official statements which were made public by both sides caused a decided flurry, and were followed by a heavy decline in the prices of the securities of the Companies, more particularly in the common stocks of each. A more conciliatory tendency is now evident, and it is hoped that through businesslike mutual concessions a satisfactory compromise will be arrived at.

Tight money in New York and the high rates for call money there have had a bearing on the situation, and locally money continues scarce though rates have not advanced any further. Taken all in all the market outlook during the past week was on the gloomy side, but a turn for the better is evidently now at hand. No decisive movement towards generally higher prices can, however, be looked for until the turn of the New Year, as the situation is so largely governed by the money conditions. For the investor, however, and the bargain hunter, the local standard dividend payers should be tempting at the present level.

C. P. R. was not active this week, the total transactions involving 454 shares. The stock in sympathy with the rest of the market declined and touched 172 1-2, but has recovered and closed with 176 1-8 bid, a gain of 7-8 of a point for the week. The earnings for the first week of November show an increase of \$104,000. Montreal Street Railway was one of the most active securities this week, and is one of the few that does not show a recovery from the decline, and closed at the lowest with 236 1-2 bid, a decline of 18 points from last week. The liquidation involved 4,830 shares. The Board of Directors have announced the terms of the new issue of \$2,000,000 recently authorized by the shareholders. The stock will be issued at the rate of \$175 for each \$100 share. Particulars of payments and the date of issue will be found in another column. The lowest point touched by Detroit Railway was 85 1-4. From this the stock recovered to 86 1-2, a net decline of 2 1-2 points for the week on sales of 2,499 shares. The stock still suffers from the recent decision on the question of the renewal of their franchise, and until some move for a settlement is under way, the stock is likely to be more or less nervous. Twin City was dealt in to the extent of 380 shares and after selling down to 109 1-4 recovered to 110 1-2 bid, unchanged from a week ago, while Toronto Railway on sales of 744 shares closed with 113 1-2 bid, a decline of 1 1-2 points from last week. There was one transaction in Halifax Tram, 25 shares changing hands at 105. Toledo Railway sold down to 29 and closed with 29 bid, and the total transactions for the week brought out 860 shares. Illinois Preferred was traded in to the extent of 210 shares, and closed with 91 1-2 bid, a decline of 1 1-2 points on quotation for the week. There were no transactions this week in either Northern Ohio Traction or the Havana stocks. The business in R. & O. brought out 121 shares, and the stock closed with 80 1-4 bid, as compared with 81 a week ago.

Dominion Iron Common had a sharp decline to 20 1-2,

recovering to 26, and closing with 25 7-8 bid, a net loss of 1 5-8 points for the week, but a recovery of 4 3-8 points from the lowest. It was the most active security in this week's trading and 10,940 shares changed hands. The Preferred stock after declining to 71 1-2 recovered and closed with 73 1-4 bid, a net loss of 3 1-4 points for the week. It was more active than for some time past, and the trading brought out 1,831 shares. The transactions in the Bonds totalled \$30,000. The lowest for the week was 81, and the closing bid was 82 3-8, a recovery of 1 3-8 points from the lowest, and a gain of 3-8 of a point over the closing quotation a week ago. Dominion Coal Common also had a sharp decline, and on sales of an even 1,200 shares touched 58. It has made a good recovery, however, and closed with 66 1-2 bid, a gain of 8 1-2 points from the lowest, and an improvement of 3 1-2 points over the closing bid a week ago. The Preferred stock was dealt in to the extent of 65 shares, but there were no transactions in the Bonds. Nova Scotia Steel Common declined to 65 and then recovered to 70, closing with 68 3-4 bid, a net gain of 1-4 point for the week on sales involving 1,184 shares. There were no transactions in the Preferred stock nor in the Bonds.

The only transactions in Mackay Common were a few broken lots totalling 14 shares in all. The closing bid was 71 3-4, a gain of 1-4 point for the week. The Preferred stock closed with 69 bid, a loss of 1-2 point on quotation, and 834 shares were dealt in. Dominion Textile Preferred closed offered at 100 with 98 bid. The transactions of the week were mostly in small lots and totalled 177 shares in all. The closing quotations for the Bonds were as follows:—Series A. C. and D. 90 bid, Series B. 90 1-2 bid. In Lake of the Woods Common 100 shares changed hands at 90. The stock was not bid for at the close, but was not offered under 97. In the Preferred stock 13 shares came out, but there were no sales in the Bonds.

Montreal Power shared in the general heaviness of the early part of the week, and declined to 91. The stock was well taken, however, and recovered to 95, closing with 94 7-8 bid, a net decline of 2 5-8 points from last week's closing quotation. The week's business brought out 4,052 shares. An offer for the extension of the franchise is to be submitted to the City Council in which the Company make decided concessions, and it will likely lead to a settlement.

The call money market in Montreal remains unchanged and the rate continues at 6 per cent. The ruling rate in New York to-day was 6 1-2 per cent, while the quotation in London was 5 1-2 per cent.

	Per Cent.
Call money in Montreal.....	6
Call money in New York.....	6 1-2
Call money in London.....	5 1-2
Bank of England rate.....	5
Consols.....	80 5-16
Demand Sterling.....	8 3-32
60 day's Sight Sterling.....	8 3-32

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

	Market.	Bank.
Paris.....	2 7-8	3
Berlin.....	5 3-8	6
Brussels.....	4	4 1-2
Amsterdam.....	4 7-8	3
Vienna.....	4 3-8	4 1-2

Thursday, P. M., November 15, 1906.

Montreal Power was the feature of to-day's market and had a good advance. After opening at 95 it sold up to 97 and closed with 96 7-8 bid on transactions of over 700 shares. Iron Common was also active and strong, and the last sales were made at 26. Toronto Railway has recovered to 114 1-2, and Street Railway is steady around 238. Dominion Coal Common has had a further improvement and closed with 68 1-2 bid. C. P. R. sold at 176 3-4, and Detroit Railway at 86 3-4. The market closed firm at about the best prices of the day.