

Stock Exchange Notes

After the heavy liquidation of securities forced by the recent decline in prices, the market now appears to be in a period of readjustment of values and subject to less violent fluctuations. Although the majority of the dividend payers are still selling at a low level, a good recovery from the low figures of the break has already taken place, and confidence is, in some measure, restored. The money situation is still unsettled, and we need not look for much improvement, as far as Canada is concerned until after navigation opens.

A purchase of any of the dividend paying stocks at around to-day's prices, can safely be recommended for those willing to hold and protect their commitments for a reasonable period, and an almost certain profit is assured. Among the numerous attractive stocks, Lake of the Woods Common is prominent. It has been selling recently around 75, and is still hovering between that price and 80. The stock is well established on a 6 per cent. basis, and at 75 returns 8 per cent. on the investment. When it is remembered that purchasers, up to the 10th of April next are entitled to the half-yearly dividend of 3 per cent., payable on 20th of April, the present price of the security seems very attractive. The traction stocks figured largely in this week's market and Montreal Power, and Dom. Iron Com. were also active. Canadian Pacific, which for a long time held firm in a generally breaking market, had a sharp decline, but an almost equally rapid recovery, and on the break, comparatively little stock came out.

C. P. R. declined to 156 1-2, and touched 155 in New York, but recovered to 166, a net decline of 5 points for the week on sales of 1,466 shares. The earnings for the third week of March, show an increase of \$260,000. Soo Common was traded in to the extent of 330 shares, and closed with 103 1-2 bid, a decline of 1 1-2 points for the week, but a recovery of 3 1-2 points from the lowest. Montreal Street Railway sold down to 232, but advanced to 208 1-2 bid at the close to-day, a decline of 5 1-2 points for the week, and 489 shares changed hands. Toronto Railway closed with 105 bid, a loss of 3-8 of a point for the week on sales of 1,017 shares. Twin City closed with 92 bid, as compared with 94 a week ago, and 1,343 shares were involved in the trading. Detroit was again the most active security, and 5,780 shares were traded in. After selling down to 65, it recovered to 68 1-4 bid at the close, a net loss of 2 1-4 point for the week. Toledo Railway figured in the week's business to the extent of 813 shares. The stock held steady round 25, and closed with 24 1-2 bid. Illinois Preferred sales involved 323 shares. The closing bid was 86, a decline of 2 points on quotation for the week. Halifax Tram was traded in to the extent of 110 shares. The last sales were at 97 X. D. There were no transactions in the Havana stocks, and they were not quoted at the close.

R. & O. declined to 70, and closed with 70 bid on sales for the week of 378 shares. Mackay sales involved 337 shares, and the closing bid was 66 1-4, a decline of 3-4 point for the week. The Preferred shares were dealt in to the extent of 308 shares, and the closing bid was 66 3-4. Montreal Power after declining to 82 recovered to 86 bid at the close as compared with 85 1-4 a week ago, and 3,445 shares were dealt in.

Dominion Iron Common sales totalled 4,468 shares. It was the second stock in point of activity in this week's market, and closed with 18 bid. The Preferred was dealt in for 620 shares, and the closing bid of 49 1-2 shows a loss of 2 1-2 points for the week. The trading in the Bonds brought out \$20,000, and the closing bid was 75. Dominion Coal Common sold down to 59 X. D., and closed with 61 X. D. bid equivalent to a gain of 2 points on quotation for the week on sales of 355 shares. There were no sales in the Preferred stock nor in the Bonds. Nova Scotia Steel Common was traded in for 970 shares, and closed with 69 1-2 bid, a decline of 2 1-2 points for the week.

Lake of the Woods Common sold down to 74, and closed with 75 bid on sales for the week of 901 shares. There were no sales in the Preferred Stock nor in the Bonds. There were no sales in the Cotton stock this week. Dominion Textile Preferred closed with 91 bid offered at 94, and the closing bid for the Bonds were as follows: Series A. and B. 87 bid. Series C. 85 bid. Series D., no quota-

tion. Montreal Cotton closed offered at 121 with 119 bid, and Canada Colored Cotton offered at 55 with 49 bid.

Money still continues tight in Montreal, and the Bank rate for call loans remains at 6 per cent. In New York money ruled at 5½ per cent., and the London rate was 3¼ per cent.

	Per Cent.
Call money in Montreal	6
Call money in New York	5 1-2
Call money in London	3 3-4
Bank of England rate	5
Consols	85 5-16
Demand Sterling	8 7-8
60 day's Sight Sterling	7 3-4

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

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

Wednesday, P. M., March 27, 1907.

MONTREAL CLEARING HOUSE returns for the week ending March 28, are \$28,508,559. For the corresponding weeks of 1906 and 1905, they were \$25,296,910 and \$22,746,371 respectively.

APRIL DIVIDENDS.

The dividends payable in Canada this month are as follows:—

	BANKS.
British	30s. and 10s. bonus, Half-yearly.
Royal	2½ per cent. Quarterly.
Molson's	2½ per cent. Quarterly.
Dominion	3 per cent. Quarterly.

	MISCELLANEOUS.
Nova Scotia Com.	1½ per cent. Quarterly.
Nova Scotia Pfd.	2 per cent. Quarterly.
C.P.R.	3 and ½ p.c. bonus, Half-yearly.
Halifax Tram	1½ per cent. Quarterly.
Twin City Pfd.	1¾ per cent. "
Mackay Com.	1 per cent. "
Mackay Pfd.	1 per cent. "
Toronto Railway	1½ per cent. "
Dom. Coal Com.	1 per cent. "
Illinois Pfd.	1½ per cent. "
Montreal Steel Pfd.	1¾ per cent. "
Winnipeg Ry.	2 per cent. "
Havana Pfd.	1 per cent. "
Bell Telephone	2 per cent. "
Sao Paulo	2 per cent. "
Soo Common	2 per cent. Half-yearly.
Soo Pfd.	3½ per cent. "
Laurentide Pfd.	1¾ per cent. Quarterly.
Trinidad	1¾ per cent. "
Tri City Pfd.	1½ per cent. "
Lake of the Woods Com.	3 per cent. Half-yearly.
Auer Light	1½ and 1 p.c. bonus, Quarterly.
Dom. Textile Pfd.	1¾ per cent. "
Nipissing	3 per cent. "

THE CANADIAN GENERAL ELECTRIC COMPANY'S statement shows net earnings for the year to have amounted to \$853,675.16, or 18 p.c. on the capital.

Dr.	
Dividends paid	\$184,690 14
Interest paid	71,160 12
Written off	219,553 20
Transferred to reserve fund	100,000 00
Transferred to reserve premium on new stock	220,000 00
Balance at credit	69,034 39

Cr.	
Balance, Jan. 1, 1906	90,762 66
Operating profits	853,675 19
Premium on new stock	220,000 00

\$1,164,437 85

The amount of current account owing the bank is \$1,112,983.34, there being against this an item of \$1,780,608.28 in accounts receivable.