

surveys. Of course, he speaks yearly from an ever-increasing altitude, and his vista extends yearly, and sympathetically the language he uses becomes rarer, more alpine in character and phraseology, and this is how I account for this uplifted larger style that seems to be coming in with prosperous times. It would seem then, that a company with no vista to speak off must be in a bad way. I know of one or two who mean well and do the very best they can, but as a fact if the president stood on the cash assets, and craned his neck even, he could not see over a ten foot wall. But it is a growing time, and better days may be in store for all such.

Yours,

ARIEL.

Toronto, 10th February, 1902.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 11, 1903.

After four months of dear money the bank rate for call loans has to-day been reduced to $5\frac{1}{2}$ per cent. This is the most interesting development in the market for some time, and promises to relieve the stagnation so evident in the trading during the past period of extremely tight money. The brokers are reducing their rates to customers to 6 per cent., and this will, no doubt, tend to extend the volume of business. The strike of the Montreal Street Railway employees was an influence in the market, and under the pressure of the trouble the price of Street broke some 6 points. Little stock came out, however, and it is probable that the prompt settlement of the matters in dispute and the resumption of traffic after a tie-up of two days, unmarked by any untoward incidents, will soon be reflected in the quotation of the stock. C. P. R. was a decided feature, and gained in price after the meeting, at which the regular dividends for the half-year ending 31st December last were declared; 2 per cent. on the preference stock and $2\frac{1}{2}$ per cent. on the common stock, payable on 1st April next to holders of record about 28th February. The company shows, as a result of the six months' operations, after paying all dividends, a very handsome surplus of over \$3,200,000. Nova Scotia Steel Common was advanced rapidly in price to-day, and was the most active stock on the market. A higher rate of dividend on the common stock is being looked for, and it is thought that the stock will now go on a 6 per cent. basis. There is no doubt that such a rate could be paid. The company is in the hands of a very cautious and conservative directorate, however, and it is possible, although not anticipated, that they may decide against an increase in the rate at the present time. In any event, the Nova Scotia Steel and Coal Company is making steady and solid progress, and the future of the stock promises well for the shareholders. The shares of the Dominion Steel Company have been heavy all the week, and yesterday were at the lowest for some time past, touching $5\frac{1}{4}$ here, and even lower in Boston. A recovery has since occurred, and the stock closes stronger. The decline in Montreal Power is, no doubt, due to the fears of labour troubles. A demand from the linesmen for higher wages was made. The company have, however, submitted an offer of a very fair increase to their men, and it is not probable that there will be any serious difficulty in arriving at new arrangements. The preference shares of the Grand Trunk Railway Company, especially the third preference stock, has materially strengthened lately, and in some quarters a further advance is looked for. The payment of a dividend on the third preference for the first time in about twenty years is a distinct advance. North West Land Common Stock continues on the upward move,

and sales were made to-day at 256. Transactions in Marconi are small, but the quotation continues to advance. It is difficult to ascertain on what information the advance is at present taking place.

The rate for call money in New York to-day was $2\frac{1}{4}$ per cent., and in London the rate is $3\frac{1}{2}$ per cent. to 4 per cent. The local rate has been reduced to $5\frac{1}{2}$ per cent. from to-day's date.

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

	Mark t.	Bank.
Paris.....	2 $\frac{1}{2}$	3
Berlin.....	1 $\frac{1}{2}$	3 $\frac{1}{4}$
Hamburg.....	2 $\frac{1}{2}$	3 $\frac{1}{4}$
Frankfort.....	2 $\frac{1}{2}$	3 $\frac{1}{4}$
Amsterdam.....	2 $\frac{1}{2}$	3
Vienna.....	2 $\frac{1}{2}$	3 $\frac{1}{4}$
Brussels.....	2 $\frac{1}{2}$	3

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The closing quotation for C. P. R. this week was $137\frac{1}{2}$, a net advance of $\frac{1}{2}$ point for the week on sales involving 7,650 shares. The earnings for the first week in February show an increase of \$154,000.

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The Grand Trunk Railway Company's earnings for the first week in February show an increase of \$156,250. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	110 $\frac{1}{2}$	111 $\frac{1}{2}$
Second Preference.....	97 $\frac{1}{2}$	99 $\frac{1}{2}$
Third Preference.....	46 $\frac{1}{2}$	49 $\frac{1}{2}$

* * *

The transactions in Montreal Street, this week only totalled 622 shares, despite the fact that the stock was suffering from the strike of the company's employees. The stock touched 273 on the morning of the strike afterwards recovering to 275 and again reacting in the afternoon to $273\frac{1}{4}$. The last sales were made to-day, at 275, and the closing bid was $273\frac{1}{4}$, a net decline of $5\frac{1}{4}$ points for the week. The earnings for the week ending 7th inst. show an increase of \$8,894.89, as follows:—

		Increase.
Sunday.....	\$4,579.70	\$2,970.45
Monday.....	6,087.45	3,996.43
Tuesday.....	5,839.45	1,328.59
Wednesday.....	5,247.16	332.82
Thursday.....	5,379.02	266.60
Friday.....	Strike	
Saturday.....	"	

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Toronto Railway was inactive this week, the total sales amounting to 382 shares, and the closing bid was 115, which is the same price as last week's closing quotation. The earnings for the week ending 7th inst. show an increase of \$5,588.84, as follows:—

* * *

		Increase.
Sunday.....	\$2,527.72	\$663.60
Monday.....	5,397.54	649.27
Tuesday.....	5,697.81	944.62
Wednesday.....	5,540.36	900.54
Thursday.....	5,457.42	658.40
Friday.....	5,613.15	810.71
Saturday.....	6,388.51	961.70

Twin city has strengthened in price and sold up to 120 $\frac{1}{2}$ to-day, closing with 120 $\frac{1}{2}$ bid, a net advance of $1\frac{1}{2}$ points for the week, on transactions of 1,170 shares. The earnings for the last ten days of January show an increase of \$16,294.90.