

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 18, 1905.

Generally speaking, the market this week continues featureless, resulting for the moment in practical stagnation. However, the force of circumstances, it is expected, will ere long develop activity, for conditions generally are favourable to an expansion of business. The dullness in the local market can be largely accounted for by the disturbing tactics adopted by some operators in New York and Boston, which are detrimental to legitimate business. The decline in Montreal Power, which set in towards the close of the week, brought this stock into prominence, and, with the exception of C. P. R., it was the most active security. The ostensible reason for the weakness was the litigation in which the company is interested, but we do not regard the decline of over two points as owing to this cause, which in any event would not be felt. There were signs towards the close of to-day of inspired buying, and it is not at all improbable that the break may be followed by an advance.

There is no change in the bank rate for call money in Montreal, the prevailing quotation being still 5 per cent. This rate seems very high when compared with the quotations for money prevailing in other financial centres. In New York the prevailing rate to-day for call money was 2 per cent., while in London call money was loaning at 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	4
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

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C.P.R. advanced to 134½, and closed with 133½ bid, a net gain of ½ of a point over last week's quotation. The trading was somewhat more active, and 3,808 shares changed hands. The New Stock was also firmer, and closed with 130½ bid, a gain of ¼ of a point on transactions involving 51 shares. The earnings for the second week of January show a decrease of \$25,000.

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The Grand Trunk Railway Company's stock quotations second week of January show a decrease of The as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	110	110½
Second Preference.....	98½	99
Third Preference.....	49½	49½

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Montreal Street Railway is now selling ex-dividend of 2½ per cent., payable on 1st February next, and closed with 213 X.D. bid, equivalent to a gain of ½ point on quotation for the week, and 213 shares were traded in. There were no transactions in the New Stock, which closed with 212 X.D. bid. The earnings for the week ending 14th inst., show an increase of \$3,076.59, as follows:—

		Increase.
Sunday.....	\$4,779.71	\$ *79.14
Monday.....	6,958.12	638.93
Tuesday.....	6,599.73	413.98
Wednesday.....	6,632.18	784.32
Thursday.....	5,504.84	*28.71
Friday.....	6,504.31	501.75
Saturday.....	7,105.94	815.46
* Decrease.		

Toronto Railway closed with 105 bid, a decline of ¼ point on quotation for the week, and 160 shares were traded in. The earnings for the week ending 14th inst., show an increase of \$3,007.18, as follows:—

		Increase.
Sunday.....	\$3,068.66	\$263.86
Monday.....	6,972.61	462.02
Tuesday.....	6,908.61	478.79
Wednesday.....	6,544.54	377.69
Thursday.....	6,776.98	266.64
Friday.....	6,973.43	355.53
Saturday.....	8,030.36	814.63

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The closing quotation for Twin City was 105 bid, which is unchanged from a week ago, and 350 shares came out during the week. The earnings for the first week of January show an increase of \$6,646.95.

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Detroit Railway closed with 77½ bid, a gain of ½ point for the week. The transactions were limited, and only 255 shares were involved in the week's business.

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Halifax Tram closed with 105 bid, and during the week 33 shares were traded in.

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Toledo Railway closed with 22½ bid, a gain of ½ point on quotation for the week, and 50 shares were involved in the week's trading.

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Mackay Common closed with 38½ bid, a decline of ¼ point, and 441 shares figured in the week's business. The Preferred Stock closed with 73½ bid, a decline of ¼ of a point for the week, and 416 shares changed hands.

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Ogilvie Preferred was offered at 133, at the close, with no bid, and 41 shares were involved in the week's business.

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R. & O. advanced in price, and sold up to 66½, but has reacted again, and closed unchanged from a week ago, with 62½ bid. The stock was more active than for some time past, and 840 shares figured in the week's business. The advance emanated from the West.

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Montreal Power declined to 78½, and closed with 78½ bid, a net loss of 2 full points for the week on transactions involving 1,679 shares.

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Dominion Iron Common closed with 18 bid, a loss of 1¼ points for the week, and 430 shares were traded in. The Preferred Stock was offered at 65, but there was no bid, the total trading bringing out 255 shares during the week. The Bonds were less active than for some time past, the total sales amounting to \$24,000. The last transactions were made at 81.

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Nova Scotia Steel Common continues weak, and closed unchanged from a week ago, with 65 bid. The trading was limited, amounting to 335 shares in all. There were no sales in the Preferred Stock, and \$2,500 of the Bonds changed hands, the last sales being made at 106.