

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 28, 1906.

The market was buoyant during the early part of the week, but in the last few days unsettled money conditions in New York and the heavy tone of the market there, had an effect here. The chief result of the heavier market has been a curtailment of business, and prices generally at the close to-day show a decline from last week's closing quotations. Toronto Railway was the most active and was the feature of the market, advancing to a new high level on this movement. Montreal Street was also fairly active and strong, although it has reacted from the highest. The volume of trading in C. P. R. was fairly large, the greater number of sales, however, being made at prices ranging over two points above to-day's closing bid. There was little stock offering at the lower level.

The Company's earnings make a fine showing. The net profits for the month of January amounted to \$1,267,234, as against \$422,668 for January, 1905, the gain in net profits for the month being \$844,565, over the corresponding month of last year. The net profits for the seven months amounted to \$13,454,633 against \$9,567,416 for the corresponding period of last year, a gain of \$3,887,217.

The figures are as follows:—

	January, 1906.	July 1 to January 31, 1906.
Net earnings.....	\$4,422,690.96	\$35,804,668.52
Working expenses.....	3,155,456.94	22,350,035.40
Net profits.....	1,267,234.02	13,454,633.12

The general run of the standard stocks at present level are cheap, the only factor restraining an advance being the New York situation. A recovery is not unlikely, although money conditions there seem likely to continue unsettled for some time. The immediate outlook is for an up and down market, within the range of two or three points, but standard stocks on weak selling should be purchases at anywhere around to-day's prices. The pressure of money will be gradually removed and the market will then probably rapidly re-adjust itself to a higher level. Of course the Morocco situation continues to exert an influence on foreign centres, but fears in regard to the outcome of the conference are being dissipated. The entente cordiale between France and Great Britain is an absolute peace guarantee.

Bank rates for call money in Montreal remain at 5 per cent. The supplies continue somewhat restricted however. In New York call rates to-day ruled at 6 per cent, while in London call money was loaning at 4 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	5
Amsterdam.....	2½	4
Brussels.....	3½	4
Vienna.....	4	4½

C.P.R. is now selling ex-dividend of 3 per cent, payable on 1st April, and this week advanced to 171½ X. D., but has since reacted and closed with 169 X.D. bid, equivalent to a net loss of ¼ point from last week's closing bid, but a decline of 2½ points from this week's highest. The trading of the week brought out 5,395 shares. The earnings for the third week of February show an increase of \$275,000.

There were no transactions in Soo Common this week, and the stock closed offered at 153½ with 152 bid.

The Grand Trunk Railway Company's earnings for the third week of February show an increase of \$144,573. The quotation for the third preference stock as compared with a week ago is as follows:—

	A week ago.	To-day
Third Preference.....	66	67

Montreal Street Railway advanced to 275, reacting and closing with 272½ bid, a net loss of ¾ of a point from last week's closing quotation, and 6,776 shares changed hands. The earnings for the week ending 24th inst., show an increase of \$7,916.09 as follows:—

		Increase.
Sunday.....	\$5,806.82	\$ 791.28
Monday.....	8,231.86	1,361.80
Tuesday.....	8,112.37	1,156.01
Wednesday.....	7,719.37	1,096.6
Thursday.....	8,071.14	1,154.28
Friday.....	7,817.53	1,129.71
Saturday.....	8,506.69	1,226.85

Toronto Railway advanced to 122½, and closed with 121½ bid, a net gain of 4¾ points for the week on sales involving 12,897 shares. The earnings for the week ending 24th inst., show an increase of \$6,823.88 as follows:—

		Increase.
Sunday.....	\$4,005.08	\$752.10
Monday.....	8,092.70	1,103.53
Tuesday.....	7,838.90	922.19
Wednesday.....	8,189.69	1,272.05
Thursday.....	8,089.28	909.25
Friday.....	8,255.11	941.36
Saturday.....	9,488.31	923.40

* Decrease.

Twin City had a decided advance this week, selling over 119, but has since reacted and closed offered at 117¾, with 116½ bid, equivalent to a net advance of ½ point over last week's closing bid, and during the week 1,120 shares were traded in. The earnings for the second weeks of February show an increase of \$14,448.

The annual report of the Company for the fiscal year ended December 31 has been issued. The income account is as follows:—

	1905.	1904	Changes. Inc.
Gross earnings.....	\$4,759,263	\$4,308,081	\$451,182
Operating expenses.....	2,111,146	1,957,036	162,110
Net earnings.....	2,640,117	2,351,045	289,072
Interest and taxes.....	1,050,797	911,003	139,794
Available for dividends.....	1,589,320	1,440,042	149,278
Dividends.....	1,091,387	1,035,550	55,837
Balance.....	47,933	404,492	93,441
Appropriated for renewal funds	240,000	206,269	33,731
Surplus.....	\$257,933	\$198,223	59,710

Detroit Railway has reacted in price and closed with 98¾ bid, a decline of ¾ of a point from last week's closing quotation, and 1,920 shares changed hands during the week. The earnings for the third week of February show an increase of \$14,857.

The transactions in Halifax Tram brought out 125 shares, and the stock closed unchanged from a week ago with 102 bid.

Toledo Railway sold up to 34¾ and 35 was paid for a broken lot. The business of the week involved 1,315 shares, and the stock closed with 34 bid, unchanged from last week's quotation.

The sales in Ohio Traction totalled 75 shares, and the stock closed with 32 bid, an advance of 1 point on quotation for the week.

Illinois Traction sold up to 101 this week, but in sympathy with the rest of the market has reacted, and closed with 99½ bid, and 1,953 shares were involved in the trading.