trading during the week has been active in this security. There seems to be a large demand for the Bonds of this Company between 81 and 82, the majority of the sales this week taking place at the latter figure. The recovery in Montreal Street noticed last week has not been held and the price has reacted several points, and there is an evident desire to, if possible, depress this stock further. The trading in the mining stocks was inconsiderable, but the price of Payne is decidedly easier. Montreal Power was quite strong throughout the week and closed with a somewhat better quotation than a week ago. It is said that a fair amount of buying this week has been for New York clients. The authority for this statement, however, is not known. Dominion Cotton touched 40½ on actual sales, the lowest price reached yet. Cable, which sold down to 157, has recovered to 163½, this stock should be cheap at about these prices.

The United States Steel securities were a large factor in the New York market this week, especially during the last few days. At one time it appeared as if both the Common and Preferred Stocks of this Company were to score a decided advance, but, although a good gain was made, profit-taking sales and the announcement of earnings for the three months ending December 31 at $29,751,615, which, although good, were not up to the extravagant expectations, were responsible for the reaction which took place. The Company declared the usual dividend on both the Common and Preferred, and this afternoon the stocks have recovered from the lowest. The general market in New York has been good throughout the week, but a campaign for lower prices seems evident. Money conditions are, however, still favourable to a bull market.

In London also United States Steel Stock made up a large portion of the trading in Americans. Money is easy in London, and trading in stocks fairly active.

The rate for call money in New York to-day is 5 per cent., and in London the quotation is 2 to 2½ per cent. The Montreal rate remains unchanged at 5 per cent.

• • •

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

	Market.	Bank.
Paris	2¾	3
Berlin	2¼	4
Hamburg	2⅜	4
Frankfort	2½	4
Amsterdam	2⅝	4
Vienna	3⅜	4
Brussels	2⅜	3
St. Petersburg	7½	5½

• • •

The trading in Canadian Pacific Railway this week shows a large increase in volume, and 8,518 shares changed hands. The closing quotation was 115, an advance of 2 points for the week, but a reaction of 1⅛ point from the week's highest. The earnings for the last ten days of December show an increase of $152,000. This stock should be a purchase on all reactions.

The Grand Trunk Railway Company's earnings for the last ten days of December show a decrease of $55,073. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference	97	98⅛
Second Preference	81	83¼
Third Preference	31¾	32¼

• • •

The closing bid for Montreal Street to-day was 268, a decline of 2 points for the week on transactions totalling 1,994 shares. The earnings for the week ending 4th inst. show an increase of $2,236.83 as follows:—

		Increase.
Sunday	$3,263.35	Inc. $92.23
Monday	5,514.27	Dec. 482.08
Tuesday	6,116.26	Inc. 862.14
Wednesday	5,486.69	Inc. 99.56
Thursday	5,547.67	Inc. 552.14
Friday	5,362.82	Inc. 649.08
Saturday*	5,311.69	Inc. 463.76

*Decrease.

• • •

Toronto Railway shows a decline of ½ point on quotation for the week and the last sales were made at 115, the closing bid being 114¾. The transactions were exceedingly small, and only 250 shares changed hands. The earnings for the week ending 4th inst. show an increase of $3,844.76 as follows:—

		Increase.
Sunday	$1,978.33	$290.12
Monday	4,918.65	146.61
Tuesday	5,262.33	1,065.31
Wednesday	4,519.97	*17.93
Thursday	4,954.36	876.88
Friday	4,853.44	859.50
Saturday	5,109.42	624.37

*Decrease.

• • •

Twin City touched 110½ during the week which is the highest point yet reached by this stock. This quotation was reacted from, however, and the closing bid was 109½, a loss of ⅛ point from last week's closing price. The transactions totalled 2,046 shares. The earnings for the last ten days of December amount to $12,135.20.

• • •

Montreal Power shows a large increase in the number of transactions and 5,269 shares changed hands during the week. The stock at one time sold at 97½, but the closing bid was 96, a reaction of 1½ points from the highest, but an advance of ½ point from last week's close.

• • •

Richelieu and Ontario closed with 110 bid, a loss of a full point on quotation for the week on transactions of 200 shares.

• • •

Dominion Steel Common was traded in to the extent of 8,085 shares and the closing bid was 27, a loss of ¼ point from last week's figures and 4 points under this week's highest. The Preferred closed