

the industrial issues, which are still far under the high water prices of 1899, while the Railway stocks have all advanced to almost top figures. It is probable that next week will be a dull one both here and in the other markets, as both New York and Montreal will be closed on Monday and Tuesday, while the London market will be closed on Tuesday and Wednesday, the Britishers with sound common sense having the recuperating day come after, instead of before Christmas day.

Money in New York is steady at $4\frac{1}{2}$ p.c. and in London the quotation has advanced to $3\frac{1}{2}$ p.c. The rate here is unchanged at 5 p.c. and money is quite easy, but there are indications of a possible stiffening in the rate after the close of the year.

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The quotations for money at continental points are as follows:

	Market.	Bank
Paris.....	3	3
Berlin.....	$4\frac{3}{4}$	5
Hamburg.....	$4\frac{3}{4}$	5
Frankfort.....	$4\frac{3}{4}$	5
Amsterdam.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Vienna.....	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Petersburg.....	$7\frac{1}{2}$	$5\frac{1}{2}$

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Canadian Pacific closed at $88\frac{1}{4}$, a full point advance over last week's figures. Trading was of about the ordinary volume and 1837 shares changed hands. The decrease in earnings for the second week of December amounted to \$6,000.

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The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$32,810.

The stock quotations as compared with a week ago are as follows:—

	A Week Ago.	To-day
First Preference.....	$85\frac{1}{4}$	$86\frac{1}{2}$
Second Preference.....	$56\frac{1}{2}$	$57\frac{3}{8}$
Third Preference.....	$20\frac{7}{8}$	$21\frac{3}{8}$

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Trading in Montreal Street was not active this week, but the stock scored an advance of $2\frac{1}{2}$ points closing at $274\frac{1}{4}$. 1018 shares changed hands, and the increase in earnings for the week ending 15th inst. amounted to \$1,944.75 as follows:

	Increase.
Sunday.....	\$3,513.58..... \$440.75
Monday.....	4,938.92..... 313.55
Tuesday.....	4,794.07..... 306.65
Wednesday.....	4,681.47..... 222.29
Thursday.....	4,460.05..... *233.72
Friday.....	4,799.50..... 523.24
Saturday.....	5,333.09..... 371.99
*Decrease.	

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Toronto Railway has had a decided advance and

closed at 109 X. D., equal to an advance of $2\frac{1}{2}$ points for the week. Trading in this security has been quite heavy and 5604 shares changed hands. The increase in earnings for the week ending 15th inst. was \$516.15, as follows:

	Increase.
Sunday.....	\$1,677.41..... \$ 122.32
Monday.....	4,079.77..... *241.81
Tuesday.....	4,168.47..... 147.66
Wednesday.....	4,107.37..... *28.30
Thursday.....	4,213.80..... 258.27
Friday.....	4,347.13..... 59.65
Saturday.....	5,321.96..... 298.36
*Decrease.	

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Twin City closed at 70, an advance of $1\frac{5}{8}$ points over last week's figures. This stock has attracted a good deal of attention during the week, and is gaining a larger hold on the public interest each day. An increase in the dividend is being looked for, and it is thought by many that the stock will go on a 4 per cent. basis in February next. The President of the Company has stated that they are earning this amount and more, but that he is not in a position to say that they will pay the increased return as yet. The trading involved 2,595 shares, and the increase in earnings for the second week of December amounted to \$5,306.95.

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Montreal Gas was the feature of this week's trading, and 20,550 shares were disposed of. The stock closed at $209\frac{1}{4}$, an advance of $6\frac{7}{8}$ points over last week's close, after selling as high as 210 during the day. Some rumours of amalgamation have again been current, but so far nothing worthy of credence has been reported.

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The Dominion Iron and Steel Co.'s issue of preference stock, to the extent of \$5,000,000, is said to be all underwritten. The ordinary share capital of the Company is \$15,000,000. The bond issue amounts to \$8,000,000, bearing interest at 5 per cent.

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Royal Electric closed at $206\frac{1}{4}$ X. D., an advance of a $\frac{1}{2}$ point over last week's figures. The trading was limited, and only 655 shares changed hands. It is stated that the purchase price for the Royal manufacturing plant is to be paid by the General Electric Company in stock, at a stated price, which, we are informed, is in the neighbourhood of 160.

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Richelieu & Ontario closed at $108\frac{5}{8}$, an advance on quotation of $\frac{5}{8}$ points for the week. The stock sold as high as $109\frac{1}{4}$ during the week and all sales to-day were made at 109. The number of shares traded in amounted to 1,288, and it is probable that this stock will go somewhat higher.