

STOCK EXCHANGE NOTES.

Wednesday, p.m. May, 22, 1901.

The volume of trading has fallen off considerably this week and a feeling of dulness and inactivity marked the closing days of the week's business. This may be the setting in of the usual summer period of stagnation, but is more likely due to the fact of the coming holidays on Friday and Saturday, as the days before a holiday season are usually dull ones, there being a general disinclination to buy for fear of something unforeseen occurring during the days the Exchange is closed.

The strength developed by the new shares of the Montreal Street was one of the features of the week's business and the trading in this security was fairly active. The advance is accounted for by the expectation that the company are about to call in the balance unpaid on the new stock, which would put it on the same basis as the old. The shares of Montreal Light, Heat & Power which were rather heavy at the beginning of the week, have recovered some of the lost ground and closed considerably stronger. The securities of the Gas and Electric Companies were not traded in to any extent, nor was Toronto Railway. Twin City, however, continues to hold very strong on a fair volume of business. Another of the features of the week's trading was the renewed weakness in Republic, a good deal of stock coming out on the break. Virtue was also traded in to a larger extent than of late.

The trading in the New York market shows a heavy shrinkage and transactions did not total more than about a third of the number of shares traded in before the recent break. The outside buying is also noticeably lacking in the market and the trading is mainly of a professional character; Union Pacific being a leading feature of the week's business.

The London market is also suffering somewhat from the effects of the late New York smash and it is likely that things will not settle down to a normal basis until after the Northern Pacific settlements have been carried through, but it is probable that a settlement will be arrived at very shortly; the scarcity of money also being a hindrance to freedom of trading. This latter phase seems confined to London for there is no scarcity of money in New York.

The rates for call money in New York are quoted at 3 to 4 p.c., while in London 3 p.c. is being paid. Locally the rate continues at 5 p.c. with the supply up to requirements.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	256	3
Berlin.....	316	4 1/2
Hamburg.....	316	4 1/2
Frankfort.....	314	4 1/2
Amsterdam.....	336	4 1/2
Vienna.....	314	4
Brussels.....	234	3 1/2
St. Petersburg.....	7 1/2	5 1/2

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C.P.R. closed at 103 1/2 being an advance of 1/2

a point from last week's close. The transactions totalled 5,625 shares, about 1-3 of the number traded in last week. The stock closed at 104 1/2 in London to-day, and shows an easing in price both here and in New York. The earnings for the second week of May show a decrease of \$19,000.

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The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$20,119.

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

	A week ago.	To-day.
First Preference.....	95	94 1/4
Second Preference.....	79	78 5/8
Third Preference.....	55 5/8	55 1/2

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Montreal Street Railway was traded in to the extent of 4,070 shares during the week, and closed with 285 1/4 bid, an advance of 3 1/4 points for the week and the stock was in fairly good demand. The new stock closed with 283 3/4 bid; an advance of 6 1/4 points over last week's figures. The earnings for the week ending 18th inst show an increase of \$2,484.49 as follows:—

		Increase.
Sunday.....	\$5,022.51	\$416.89
Monday.....	5,087.78	93.04
Tuesday.....	4,993.65	402.17
Wednesday.....	5,002.48	144.66
Thursday.....	5,573.81	979.25
Friday.....	5,016.30	401.08
Saturday.....	5,370.36	47.40

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Toronto Railway did not figure largely in the trading during the week, only 505 shares changed hands. The stock was fairly steady around 109 to 109 1/2, closing with 109 bid an advance of 1/4 point for the week. The earnings for the week ending 18th inst show an increase of \$2,645.00 as follows:—

		Increase.
Sunday.....	\$2,160.....	*\$ 35
Monday.....	3,835.....	236
Tuesday.....	3,776.....	281
Wednesday.....	3,801.....	473
Thursday.....	3,942.....	665
Friday.....	4,143.....	317
Saturday.....	5,282.....	708

* Decrease.

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Twin City continues strong, closing with 76 1/4 bid, an advance of 1 1/4 points for the week. The stock was traded in to the extent of 1,285 shares, and the last sales were made at 76 1/2. Rumors of an early advance in this security are prevalent, and the continued good earnings would seem to warrant this expectation. The increase in earnings for the second week of May amounted to \$3,286.35.