

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 16, 1904.

This week saw the decision in the suit of the United States Government, against the Northern Securities Corporation handed down, the uncertainty in regard to which has so long been a depressing influence in the American market, and sympathetically in our own. The decision was adverse to the Northern Securities Company, the actual realization of the fears that the Company would lose was not reflected in the Stock Market, on the contrary, a general advance took place, to-day seeing the highest prices for some time past. Montreal Power was the most active stock in this week's market, followed by C. P. R. and Dominion Coal Common. The traction stocks were not very active, although a fair business was done in Twin City. Toronto Railway, for a long time past, has not been a trading feature in the market, there seemingly being little of the stock to be obtained around the level now prevailing. The American Locomotive Company of the United States has entered into the Canadian field through the purchase of the new and practically completed locomotive works in this city, and this is a very important move in many respects. The Common Stock of the American Locomotive Company has been a favourite with Canadians, and during the boom times there were quite a lot of Montrealers carrying the stock. Even at present, it has a lot of followers here, and talk of a dividend on the Common Stock is again being circulated, and the Company's earnings seem to give ground for the rumour. The annual report of the Canada Northwest Land Company for 1903, has not yet reached this side, but a cable from London states that it shows that the farm sales were considerably less than in 1902, there being fewer sales of large blocks of land. The purchases by actual settlers were satisfactory. The profits for the year were \$290,140, added to the balance of last year, brings forward a balance of \$377,552. The Preferred Stock dividend of 6 per cent. was declared during the year as usual.

The advance seen in the market to-day, if it continues, will likely develop some activity. Money conditions in Montreal are favourable for stock purposes at present. The call rate continues to rule at 5 per cent., and there is some talk of it being even lower before the opening of navigation. In New York the call rate to-day was 1½ per cent., and in London the rate was 2½ to 2¾ per cent.

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

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

The closing quotation for C. P. R. was 112½, a reaction of ½ of a point from this morning's highest, but a gain of 1½ points for the week. The total transactions in the stock this week amounted to 1,703 shares. The earnings for the first week of March show a decrease of \$40,000.

The Grand Trunk Railway Company's earnings for the first week of March show a decrease of \$185,042. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	X.D. 103½	X.D. 99½
Second Preference.....	89½	84½
Third Preference.....	38½	35½

Montreal Street Railway was traded in to the extent of 425 shares this week, and the closing quotation was at the same level as a week ago, with 200 bid. The stock sold

up to 201 during the week, but again reacted, and the last sales were made at 200. In the New Stock 150 shares were traded in, and the closing bid was 197, an advance of ¼ point over the quotation prevailing a week ago. The earnings for the week ending 12th inst. show an increase of \$3,419.50.

		Increase.
Sunday.....	\$4,690.56	\$304.28
Monday.....	5,832.40	123.84
Tuesday.....	6,058.34	483.72
Wednesday.....	6,116.07	641.83
Thursday.....	6,268.02	673.07
Friday.....	6,067.40	632.77
Saturday.....	6,472.09	559.99

Toronto Railway closed with 97½ X.D. bid, equivalent to an advance of 2½ points over the quotation prevailing a week ago. The stock was practically neglected, and only 11 shares changed hands in the week's business. The earnings for the week ending 12th inst. show an increase of \$5,364.48, as follows:—

		Increase.
Sunday.....	\$2,337.65	\$488.79
Monday.....	5,501.26	732.26
Tuesday.....	5,709.95	791.18
Wednesday.....	5,518.13	792.43
Thursday.....	5,204.65	923.95
Friday.....	5,380.80	816.80
Saturday.....	6,423.94	819.08

Twin City shared in the advance and sold up to 90½, and 90½ was bid at the close, a net advance of 2½ points for the week, and 725 shares were involved in the trading. The earnings for the first week of March show an increase of \$5,395.05.

Trinidad Electric was not traded in this week, nor was there any quotation at the close to-day. The second annual report of this Company for the year ending 31st December, 1903, has been published and will be submitted to the annual meeting to be held on 14th April. The earnings for the year, after paying the bond interest of \$16,000, amounted to \$65,185.59. Out of this amount a dividend at the rate of 5 per cent. per annum was declared and paid for the quarter ending 31st December, 1903, being the first distribution to shareholders, and the balance was carried to surplus account, which now stands at \$55,921.86.

Detroit Railway advanced to 64 this morning, but had a sharp reaction in the afternoon and declined to 61½, selling as low as 61 in New York, and closing here with 61½ bid, a net loss for the week of ¾ point, and a loss of 2¾ points from the week's highest. The total sales involved 395 shares.

Halifax Tram was traded in to the extent of 35 shares, and closed with 86¾ bid, which is ¾ of a point advance over the quotation prevailing last week. The annual statement is referred to in another column.

Toledo Railway closed with 19¼ bid, an advance of ¼ of a point over last week's closing quotation, and 50 shares of the stock changed hands.

R. & O., on sales of 253 shares, advanced to 81 and closed with 80¼ bid, a gain of 1¼ points over last week's closing quotation.

Montreal Power remains unchanged at 70. A fairly active business in the stock took place at this price during the week, 1,984 shares being traded in.

Dominion Steel Common transactions totalled 585 shares, and the highest touched by the stock this week was 8½,