

prices for local stocks, which have been long neglected. The public is gradually awakening to the fact that stocks they have been scrambling for in New York on dividend prospects and other rumours, have now advanced to the danger level, and as a result many traders in that market have sold out their commitments and are turning their attention to the Canadian dividend paying securities, such as Toronto Railway, Montreal Street and Montreal Power, all three of which are likely to attract favourable attention from buyers. The general list of the traction stocks dealt in here is firm. Detroit Railway was active this week and seems cheap at its present level in view of its steadily maintained increases in earnings. The Mackay stocks also were more active and the Common in particular seems likely to be a speculative favourite. It touched a new high level to-day, and is likely to advance further, and if put on a 4 per cent. basis, as expected, will probably sell at 75 or better within the next three months. Dominion Iron securities remain steady, but only a moderate business was done in the Common and Preferred stocks. The Bonds, however, were in good demand, and fairly active. If the prices of the Common and Preferred stock of the Dominion Iron & Steel Company are at all warranted, the First Mortgage 5 per cent. Bonds are cheap around 85. A feature of to-day's market was the spurt in Nova Scotia Steel Common, which, on vague rumours of general improvement in the Company and dividend possibilities, advanced several points. The present price is high for a non-dividend payer. Reports of the heavy business being done by the Cotton companies continue to be received, and are reflected in the absence in Dominion Textile, Preferred which is a 7 per cent. stock paying dividends quarterly, the last one being paid on the 15th inst.

Money conditions in Montreal remain in about the same position, and the bank rate for call money continues at 5-1-2 per cent. In New York moderate rates have prevailed, and the ruling rate for call loans to-day was 4-1-2. In London the rate for call money to-day was 4 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2 91-6	3
Berlin.....	4	6
Amsterdam.....	2 11-16	4
Brussels.....	3 7/8	4
Vienna.....	4	4 1/2

Only a few broken lots of C. P. R. changed hands during the week, the total transactions involving 85 shares. The stock was firm this week and advanced to 175 5-8 bid, but reacted and closed offered at 175 with 173 bid, a nominal decline on the closing bid of 2 full points for the week. The earnings for the second week of January show an increase of \$275,000.

Soo Common continues strong and closed with 159 1-2 bid, a decline of 1-2 a point for the week on quotation, and 400 shares were dealt in, the last transactions being made at 161.

The Grand Trunk Railway Company's earnings for the second week of January show an increase of \$40,397. The stock quotations as compared with a week ago, are as follows:

	A week ago.	To-day
Third Preference.....	62	62 1/2
Ordinary.....	27 1/2	27 3/4

Montreal Street Railway made a decided advance and sold up to 239 1-4 X. D. closing with 238 X. D. bid, equivalent to an advance of 9 full points for the week. This heavy gain in quotation was made on moderate transactions involving 3,482 shares for the week. The earnings of the Company continue large, those for the week ending 13th inst. showing an increase of \$8,499.51 as follows:

		Increase.
Sunday.....	\$5,844.07	\$1,064.36
Monday.....	8,045.98	1,087.86
Tuesday.....	7,518.77	919.04
Wednesday.....	7,462.21	830.03
Thursday.....	7,662.38	2,157.54
Friday.....	7,787.67	1,283.36
Saturday.....	8,263.26	1,167.32

Toronto Railway has also had a good gain in price, and advanced to 109 1-4 to-day, closing with 109 1-8 bid, an advance of 45-8 points for the week, and 3,361 shares changed hands. The annual meeting of the Company is being held to-day. The earnings for the week ending 13th inst. show of increase of \$7,434.55 as follows:

		Increase.
Sunday.....	\$4,026.79	\$ 958.13
Monday.....	7,895.95	923.34
Tuesday.....	7,806.75	898.14
Wednesday.....	7,867.64	1,323.10
Thursday.....	7,922.19	1,145.21
Friday.....	8,076.76	1,103.33
Saturday.....	9,113.66	1,083.30

Twin City closed with 119 bid, a loss on quotation of 1 full point from last week's closing bid, and 325 shares were dealt in during the week. The earnings for the first week of January show an increase of \$9,447.90.

Detroit Railway advanced to 95 and closed with 94 7-8 bid, a gain of 7-8 of a point for the week on transactions involving 3,610 shares. The earnings for the first week of January show an increase of \$11,818.

The business in Halifax Tram brought out 115 shares, and the closing bid of 102 was unchanged from a week ago.

Toledo Railway is slightly stronger, closing with 33 bid, an advance of 11-8 points over last week's closing quotation, and 875 shares changed hands during the week.

The sales in Northern Ohio Traction totalled 150 shares, the last transaction being made at 311-8. The stock closed offered at 32 1-2 with no bid.

There was one sale in Havana Common this week, 100 shares changing hands at 35, and the stock closed with 33 bid as compared with 34 a week ago. The Preferred stock was traded in to the extent of 300 shares, and closed with 79 bid, a decline of 1 point from last week's closing quotation.

R. & O. has made a decided advance and sold up to 76, closing with 75 1-2 bid, a gain of 33-4 points for the week, and 1,149 shares were dealt in.

Montreal Power which hung heavy around 88 for about a week, has improved almost two points, and closed with 89 7-8 bid, a gain of 21-8 points from last week's closing quotation. Even on this advance very little stock came out, the total trading involving 1,123 shares.

Mackay Common after touching 611-2 bid closed with 61 bid, a net gain of 21-2 points from last week's