

increased her consumption 8,165, and Germany in ten months here to 15,090, so that the statistical position is certainly improving.

The extraordinary distribution of the stock of the United States Steel Corporation is shown by the fact that at present the names of 53,894 shareholders are on the Company's books. When the first dividend on the Common Stock was paid on September 14, 1901, there were 13,911 holders, and on December 30, 1902, there were 24,636; on this latter date there were 29,258 Preferred Stock holders. The total increase in fifteen months has been 21,407. This is a most remarkable showing, and some of the buyers will be fortunate if they can sell their holdings for what they paid for them.

It is said that the underwriting syndicate formed to finance the purchase of the Louisville & Nashville for the Atlantic Coast Line has been dissolved, and 8 per cent. profit has been distributed. On the other hand, it is said that the members of the syndicates in Chicago Great Western 3½ per cents, the Toledo, St. Louis & Southwestern 4 per cents, and the Brooklyn Rapid Transit 4 per cents, have had to take considerable amounts of the securities, as owing to the high rates for money the bonds were not taken by investors to the extent hoped for by the managers of the syndicates.

The market at the close is showing a considerable recession from the highest figures of the day.

LOOKS VERY SUSPICIOUS.—A coroner's jury has rendered a verdict of "accidental death" in the case of R. C. Whayne, of Louisville. This person carried \$400,000 life insurance, most of it taken out within a year, and \$50,000 was applied for quite recently. The "Standard" says "these facts, together with the circumstances of his death, creates a feeling in the minds of underwriters that this is another case where the insured has sacrificed his life for the benefit of dependents."

STOCK EXCHANGE NOTES.

Wednesday, p.m., Dec. 31, 1902.

The closing market of the year was strong, and prices today show a considerable advance over those prevailing a week ago. The week's business was broken into by the Christmas holidays, but despite this fact, a fair volume of transactions took place. The Steel stocks have been features of this week's market, and both Dominion Steel Common and Nova Scotia Steel Common show decided advances, the latter having gained over 7 full points during the week. Dominion Coal Common and C. P. R. were also stronger, and Detroit Railway and Twin City closed stronger at the higher level prevailing. It is generally felt that the conditions underlying the market are healthy, and that although some reactions may, from time to time, take place, no fear of breaks such as have taken place need again be anticipated. No doubt, money will gradually work easier after the turn of the year, but rates are likely to remain high for some time, probably until the end of January at least. A number of companies pay their dividends on January 2nd, and this will release a certain amount of money for reinvestment. No doubt, the advance of the last few days has, in a measure, been discounting these payments. Detroit Railway, which, as already stated, has made a good gain this week, should, we believe, be an attractive purchase, as on the basis of its earnings and dividend it is selling at a remarkably cheap rate. Twin City should also

go higher, and for a speculative stock we are inclined to look for higher figures in Dominion Steel Common. For a non-dividend paying stock, this latter security is, of course, extremely high, but there seems to be special circumstances in connection with this stock and in the manner in which it is held, that will make it easily susceptible to an upward movement. Added to this, the Company, from the best reports obtainable, is improving its earning capacity month by month. We believe that dividends are still an event in the future, but it seems quite probable that the future of the stock will be discounted considerably in advance. The Preferred Stock and Bonds of this Company are apparently attractive investments. Nova Scotia Steel Common is a rather erratic stock, but those closest in touch with the Company are the large holders, and they seem perfectly contented to hold it as a good thing, and this fact is a strong argument in favour of its seeing higher figures later on. There is not a great deal of this stock on the market. It is held for very much higher prices.

The New York market to-day was a firm one, although rates for call money ruled extremely high there.

The rate for call money in New York to-day was 12 per cent., while the London quotation was 4 to 4½. Locally money conditions continue unchanged at 6 to 7 per cent., with supplies still scarce.

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

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

* * *

C. P. R. sold up to 133 this week, and closed with 132½ bid, an advance of 3¼ points for the week on transactions totalling 6,723 shares.

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The Grand Trunk Railway Company's stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	107½	107½
Second Preference.....	94	94
Third Preference.....	44½	44½

* * *

Montreal Street continues steady but inactive, and only 150 shares changed hands during the week. The closing bid was 271, a gain of a full point for the week. The last sales were made at 271½. The earnings for the week ending 27th instant show an increase of \$3,322.51, as follows:—

		Increase.
Sunday.....	\$3,902.22	\$172.98
Monday.....	6,326.39	272.87
Tuesday.....	6,535.57	275.95
Wednesday.....	7,374.31	2,900.72
Thursday.....	4,715.03	508.69
Friday.....	5,421.81	374.56
Saturday.....	5,707.69	386.02
*Decrease.		

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Toronto Railway is also stronger and closed with 114½ bid, an advance of 1¼ points for the week. The sales in the stock were very limited and only involved 137 shares.