

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 11, 1905.

The market this week has been featureless and dull. Nova Scotia Steel Common on moderate liquidation, declined two points. No special reason has been assigned for this weakness, except the lack of buyers for a few hundred shares. Indications point to a broadening and more active market, with an upward tendency. There is however, an inclination to await further developments. The continued ease in money should benefit the stock market both in scope and in higher prices. There are a number of attractive purchases on the list. Of course, the professional trader will always have some ammunition to use to accomplish his ends. At the present time for instance, advantage is being taken of the proposed legislation in the United States looking to the supervision and restriction of trusts. It is not likely, however, that any unstatesmanlike or injurious enactments will pass Congress, and the main danger of disturbing to any extent, market values, is in the possibility of injudicious discussion, while the bills are before the House.

The stock market has been disappointed in the expectations of an immediate advance this month. There is ample time yet, however, to justify the predictions of higher prices; large disbursements for dividends and bond interest will be made early next week, and their effect will be felt in stock quotations.

There is no change in call rates for money in Montreal. The bank quotation is still held at 5 per cent., but many new loans are being made by other institutions at a lower rate. In New York money continues easy, and the call rate to-day was quoted at 2½ per cent. In London, the ruling rate to-day was 2 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	5
Amsterdam.....	2½	3
Vienna.....	3½	3½
Brussels.....	2½	3

C.P.R. closed with 133½ bid, unchanged from a week ago, and the transactions involved 2,282 shares. The New Stock closed with 129½ bid, a loss on quotation of ¾ of a point, and 561 shares changed hands. The earnings for the first week of January show an increase of \$81,000.

The Grand Trunk Railway Company's earnings for the first week of January show an increase of \$46,354. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	110	110
Second Preference.....	98½	98½
Third Preference.....	50½	49½

Montreal Street Railway shows very limited trading, and only 61 shares came out during the week. The closing bid was 215, the quotation being unchanged from a week ago. In the New Stock, 150 shares changed hands. The earnings for the week ending 7th inst., show an increase of \$4,219.36 as follows:—

		Increase.
Sunday.....	\$5,888.56	\$1,113.72
Monday.....	6,930.94	701.62
Tuesday.....	7,472.88	1,422.88
Wednesday.....	7,031.75	769.06
Thursday.....	6,769.65	407.29
Friday.....	5,916.77	*27.55
Saturday.....	5,997.78	*267.66

* Decrease.

Toronto Railway closed with 105¼ bid, a decline of ¾ of a point on quotation for the week, and 572 shares were involved in the week's trading. The earnings for the week ending 7th inst., show an increase of \$2,559.13, as follows:—

		Increase.
Sunday.....	\$3,418.01	*\$54.61
Monday.....	6,831.75	261.38
Tuesday.....	7,352.29	801.84
Wednesday.....	6,738.90	276.08
Thursday.....	6,412.06	319.26
Friday.....	5,879.24	*356.41
Saturday.....	7,478.23	303.43

* Decrease.

The transactions in Twin City totalled 594 shares, and the stock closed with 105 bid, unchanged from a week ago. The earnings for the last ten days of December show an increase of \$5,852.65, and for the first week of January, an increase of \$

Detroit Railway is now selling ex-dividend of 1 p.c. and closed with 7¼ X. D. bid, equivalent to a decline of ¼ point from last week's closing quotation. The stock was not active and 435 shares came out during the week.

The last transactions in Halifax Tram were made at 105½. The stock closed with a nominal quotation of 103½ bid, but was not offered under 105½. Only 25 shares were dealt in during the week.

Toledo Railway was traded in to the extent of 130 shares and closed with 22 bid.

Mackay Common closed with 38½ bid, a decline of ½ of a point on quotation for the week, and only 10 shares were dealt in. The Preferred Stock closed with 78 bid, a decline of ¼ point for the week on transactions involving 307 shares.

The trading in Ogilvie Preferred brought out 85 shares and the last sales were made at 131.

There was only one sale in Lake of the Woods Preferred, 25 shares changing hands at 110. The closing bid was 109, a gain of ½ point on quotation for the week.

The closing quotation for Dominion Cotton was 37 bid, a decline of 1 point for the week and 350 shares were traded in.

R. & O. advanced to 62½ and closed with 62½ bid, a gain of 1½ points over last week's closing quotation. The total trading brought out 328 shares.

Montreal Power shows a decline of 1½ points for the week, closing with 80¼ bid, and 894 shares were dealt in.

Dominion Iron Common closed with 19¼ bid, a decline of ¼ point on sales of 914 shares for the week. The Preferred Stock closed with 64 bid, an advance of 1 full point for the week on transactions involving 742 shares. The Bonds were rather inactive, and only \$43,000 were traded in during the week. The closing bid was 80½, a nominal decline of 2 points for the week.

Nova Scotia Steel Common closed with 65¼ b'd, a decline of 3½ points for the week. The lowest price this week was 65, and the total sales amounted to 1,475 shares.