

is a strong undertone to the general market, however, and a bullish feeling is evident, and this must sooner or later have its effect. At the present writing we rather expect to see money somewhat easier shortly after the turn of the year, but adequate supplies for stock trading can hardly be looked for before the 1st of February at least. Between now and the first of May we are firmly of the belief that stocks will show a marked advance. In this week's market C. P. R., Toronto Railway, Twin City and Dominion Steel Common have all advanced in price, C. P. R. and Dominion Steel Common being the most active stocks followed by Montreal Power in the volume of business done. The business of the week, however, has been a small one and decidedly below the volume of the previous week, the Holiday season having, no doubt, tended to remove any public buying that was in the market. There may possibly be a reaction from the present advance between now and the new year. The market was closed this afternoon and there will be no session of the Board to-morrow, Christmas Day and Friday, but there will be a session of the Exchange on Saturday morning.

The rate for call money in New York to-day was 9 per cent. while the rate in London was 4 per cent. Montreal rates continue unchanged at 6 to 7 per cent., and money is decidedly tight.

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.....	3½	3½
Vienna.....	3½	3
Brussels.....	2½	3

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The closing price for C. P. R. this week was 129½, an advance of 3½ points for the week on a business on 5,137 shares. There were no transactions in the New Stock, nor was there any bid for this at the close to-day. The last payment of 20 per cent. on the New Stock is being made to-day, and it will then rank on the same basis as the old stock. The earnings for the third week of December show an increase of \$106,000.

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The Grand Trunk Railway Company's earnings for the third week of December show an increase of \$92,914. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107	107½
Second Preference.....	93½	94
Third Preference.....	43½	44½

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Montreal Street transactions this week totalled 318 shares, and the stock closed with the same bid as a week ago at 270. The earnings for the week ending 20th instant show an increase of \$3,561.05, as follows:—

		Increase.
Sunday.....	\$3,919.24	\$375.42
Monday.....	5,881.22	445.34
Tuesday.....	5,671.04	308.90
Wednesday.....	5,815.32	669.55
Thursday.....	5,939.40	637.21
Friday.....	5,822.21	537.89
Saturday.....	6,497.58	588.74

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Toronto Railway has made a good recovery from the prices prevailing last week, and closed with 113¼ bid, an advance of 3¼ points on transactions of 188 shares. There is little stock coming out at present, and the demand is small. The dissatisfaction regarding the new issue of stock

has not been decreased, owing to the annoying restrictions placed by the Company on the transfer of partially paid up certificates.

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Twin City closed with 115 bid, an advance of 2½ points over last week's closing quotation. The business of the week shows a slight decline in volume, and 1,307 shares changed hands.

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Detroit Railway closed with 85 X.D. bid, equivalent to a gain of 5½ points for the week. The business done involved 1,375 shares.

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Toledo Railway transactions totalled 500 shares, and the stock closed with 31¼ bid. This is a net advance of 2¼ points for the week.

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R. & O. was not active and 466 shares changed hands. The stock is decidedly stronger, however, and closed with 93¾ bid, a net advance of 5 full points for the week.

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Montreal Power is steady at the lower figures, and closed with 83¾ bid, an advance of ¼ point for the week. The lowest price touched by the stock was 83. The transactions for the week totalled 3,355 shares.

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Dominion Steel Common sold up to 58¾ this week, but reacted from the highest and closed with 57¾ bid, a net gain of 2½ points on transactions of 4,270 shares. The Preferred Stock is also decidedly stronger and closed with 94 bid, a net gain of 5 full points for the week on a small business totalling in all 306 shares. The bonds were dealt in for an even \$20,000, and closed with 90 bid, a gain of 1½ points on quotation for the week. A coupon of 2½ per cent. is due on these Bonds on Thursday the 1st of January.

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Nova Scotia Steel Common sales totalled 355 shares for the week. The last transactions were made at 101 and 100¾ was bid at the close to-day, which is equivalent to an advance of 2½ points for the week.

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Dominion Coal Common transactions totalled 1,010 shares and the closing bid was 126½ X.D., which is equivalent to an advance of 3½ points for the week. There were no transactions in the Preferred Stock nor was there any bid or offer at the close to-day.

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The transactions in Ogilvie Preferred Stock this week totalled 15 shares, and the closing bid was 130. In the Bonds \$5,000 changed hands and the closing quotation was 114 bid.

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The transactions in Lake of the Woods Stock this week only amounted to 6 shares, the price realized being 170. The stock closed with 180 asked and 165 bid.

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	Per cent.
Call money in Montreal.....	6
Call money in New York.....	9
Call money in London.....	4
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	9
60 days' Sight Sterling.....	8½

* * * Friday, p.m., December 26, 1902.

There is no session of the Montreal Stock Exchange to-day.

The New York market opened firm, and has been strong all day and closed at about the highest. C. P. R. closed at 122.