

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 23, 1902.

Although a decided reaction has taken place from the high figures of the week, the market at the close to-day was a decidedly good one and there was a strong undertone. The market has broadened out and business is generally active, no longer being confined to the Dominion Steel and Dominion Coal issues, although the trading in these latter stocks is still large. The business in C. P. R. carried the stock up 10 full points from last week's close before the reaction set in, and Toronto Railway and Twin City were exceedingly strong, although the highest figures of the week have not been held. Montreal Power, on the other hand, has strengthened, and trading throughout the week has been fairly large, and this, in face of the strike that is now on. R. & O. is another stock that has reacted from the advance and an easier tone was apparent to-day. The business in the Steel Bonds has fallen off. There is a fair demand, however, and the price is strong. Nova Scotia Steel has been erratic in its price movements, there usually being a play of two or three points in the stock each day. A report that the earnings of the Dominion Coal Company are not so large as was expected by the admirers of the stock is being circulated, and in addition disquieting rumours of the possibilities of labour troubles at the mine have been rife to-day. The general opinion is, however, that whatever friction there may be will be amicably settled, and that there will be no strike, and also that the earnings are good. In Twin City a rumour that new stock was to be issued to present shareholders at par, and, that the proceeds of this issue were to be used to retire the 7 per cent. Bonds of the Company, is given as a possible cause for the strength shown in that security.

The New York market has been an exceedingly active one, and C. P. R. has been one of the features of the trading in that centre. Business has been good, and, although there has been an easing off in prices, the possibilities of a further advance before the end of the week are good. The coal railway stocks have been the principal gainers in price, and Reading & Erie have both advanced, the former quite sharply.

The London market has been under New York parity for Americans for the most part of the week, and business is not so bright there as it is in our markets.

Call money in New York to-day was quoted at 4 to 4½ per cent. and the London rate is 2½ to 3. The Montreal rate remains unchanged at 5 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank
Paris.....	2¼	3
Berlin.....	156	3
Hamburg.....	1¾	3
Frankfort.....	1¾	3
Amsterdam.....	2½	3
Vienna.....	2¾	3½
Brussels.....	2¾	3

The highest point touched by C. P. R. this week was 129½ and the closing bid was 125½, this being a net advance of 5½ points on quotation for the week on transactions of 33,287 shares. A reaction carried the stock to 124½ to-day, but this point was recovered from and higher prices are now looked for. The rights sold up as high as 6, but the last sales were made at 5. The earnings for the second week of April show an increase of \$93,000.

The Grand Trunk Railway Company's earnings for the second week of April show an increase of \$35,269. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	100	100¾
Second Preference.....	83¼	83½
Third Preference.....	34¾	35½

Montreal Street continues inactive and the transactions only involved 225 shares. There have been no sales of this security to-day and the last transaction took place at 269¾, the closing bid being 267¼, an advance of 2½ points on quotation for the week. The earnings for the week ending 19th inst., show an increase of \$1,519.63 as follows:—

		Increase.
Sunday.....	\$3,551.98	\$*677.87
Monday.....	5,141.63	92.07
Tuesday.....	5,245.24	322.39
Wednesday.....	5,171.79	114.63
Thursday.....	5,246.37	603.08
Friday.....	5,065.02	300.22
Saturday.....	5,577.95	465.11

The closing bid for Toronto Railway was 120, a loss of ¾ of a point on quotation for the week, and a decline of 2¾ points from the week's highest. The stock was fairly active and 4,475 shares changed hands. The earnings for the week ending 19th inst., show an increase of \$3,265.65 as follows:—

		Increase.
Sunday.....	\$2,203.02	\$352.96
Monday.....	4,574.02	579.70
Tuesday.....	4,415.00	575.80
Wednesday.....	4,268.62	516.59
Thursday.....	4,438.55	359.56
Friday.....	4,505.93	527.96
Saturday.....	5,612.75	353.08

Twin City closed with 122¼ bid, an advance of 2¼ points over last week's closing quotation, but a loss of 2¼ points from the week's highest. The stock was in good demand and 6,287 shares changed hands. The earnings for the first week of April show an increase of \$5,588.85, and for the second week \$7,235.50.