

per cent., and the open market rate 3 7/8 per cent. The very heavy advance in loans as shown by the statement of the New York banks during the past two weeks, amounting to about \$35,000,000, has caused a feeling of some uneasiness, but the cause is said to be of a special nature, so that too much importance should not be given to the matter.

In Montreal the rate continues at 5 1/2 per cent., but some loans are now being made as low as 5 per cent.

The rates in other leading centres are as follows:—

	Market.	Bank.
Paris.....	3 1/4	3 1/2
Berlin.....	4 1/4	5 1/2
Hamburg.....	4 1/4	5 1/2
Frankfort.....	4 1/2	5 1/2
Amsterdam.....	3	3 1/2
Brussels.....	3 3/4	4
Vienna.....	3 1/2	4 1/2
St. Petersburg.....	6	7

Canadian Pacific has been disappointing, as it was expected there would be a good advance on the strength of the announcement of the increased dividend. The stock should now be a purchase, as it pays over 5 per cent. at present prices, and the dividend of 3 per cent. has almost accrued. Allowing for this the price is about 96, which is cheap.

Brought down to an interest basis, C. P. R. is 3 points lower than Grand Trunk Seconds.

The fluctuations during the week have been fractional only.

The increase in earnings for the week ending 14th inst., amounted to \$55,000.

The increase in earnings of the Grand Trunk Railway Company for the week ending 14th inst. amounted to \$45,933.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent.....	94	94
First Preference.....	91 1/2	92 1/2
Second Preference.....	64 1/2	66 1/2
Third Preference.....	25 1/2	26

Montreal Street Railway is slightly stronger at 293 as compared with 292 a week ago. There has been an almost complete absence of trading in this stock during the week, the number of shares having changed hands amounting to only 120. The increase in earnings for the week ending 17th inst. was \$2,811.60 as follows:—

	Inc.
Sunday.....	\$3,810.32
Monday.....	4,972.58
Tuesday.....	4,321.97
Wednesday.....	4,624.20
Thursday.....	4,748.87
Friday.....	4,638.54
Saturday.....	4,752.78
	215.99

* Decrease.

Toronto Railway is a shade easier at 103 1/4, being a decline of 1-2 per cent. as compared with a week ago. The trading in this stock has also been very light, the transactions involving only 247 shares. The increase in earnings for the week ending 17th inst. amounted to \$3,029.84 as follows:—

	Inc.
Sunday.....	\$1,657.62
Monday.....	3,798.91
Tuesday.....	3,942.39
Wednesday.....	3,800.87
Thursday.....	4,017.78
Friday.....	4,005.89
Saturday.....	4,495.21
	542.38

Twin City is somewhat firmer at 64 1/4 as compared with 63 a week ago. Sales were made at 66 1/4 in New York during the week, but the quotation did not respond on the local market.

Dominion Cotton is stronger by about 1 1/2 per cent. at 104 1/2 exdividend, and Richelieu is easier at 113.

Montreal Gas is a shade better at 190, and Royal Electric is up one point at 195. The usual 2 per cent. quarterly dividend has just been declared by the latter Company.

Call money in Montreal.....	5	1-2 p.c.
Call money in London.....	3	p.c.
Call money in New York.....	2	1-2 p.c.
Bank of England rate.....	4	p.c.
Consols.....	100	p.c.
Demand sterling.....	9	7-8 p.c.
60 days' sight sterling.....	9	1-8 p.c.

MINING MATTERS

The shipments from the mines of the Rossland Camp for the week ending 17th inst. were as follows:

War Eagle.....	366	tons.
Centre Star.....	213	"
Iron Mask.....	91	"
Evening Star.....	30	"
I. X. L.....	50	"
Total.....	750	tons.

The closing prices of the listed stocks and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle.....	169	159	18,800
Payne.....	103	122	75,000
Montreal-London.....	27	28	13,000
Republic.....	98	98 1/2	78,200
Virtue.....	64	76 1/2	220,150

The annual meeting of the War Eagle Company was held in Toronto to-day, and the proceedings were harmonious. A report on the condition of the property prepared by Mr. W. Darlington, an expert mining engineer, was presented, and went to show that there was plenty of ore in the mine. The value of the ore in the lower levels is stated to be about \$27, so