

steady and there is no large offering of the stock at present figures. In some quarters an advance is anticipated in this stock within a reasonable period. In the mining list the feature of the week was the sharp advance and subsequent reaction in Republic. This stock sold up to 12½ during the week, but the price only held for one transaction of 500 shares and then reacted and the last sales were made at 8. Payne still remains steady around 30 to 31 and Virtue, North Star and War Eagle also figured in the trading.

The New York market continues to widen out and, despite the periodical set backs from profit taking, the general tendency has been upward. An advance in the United States Steel Stocks was inaugurated several times during the week, but in each case was retarded by the immense offerings of stock which each advance brought out. The Traction Stocks have lost a little of the buoyancy and strength so noticeable during the early part of the week, but are still fairly strong. The Railway stocks are still the speculative favourites.

In London money has been in good demand during the last few days and business good although somewhat interrupted by the making up of the account. The boom in the Kaffir stocks has been checked and a good deal of profit-taking was in evidence. Americans sold above New York parity on several days. The general outlook of the market is encouraging.

Call money in New York to-day is quoted at 2½ p. c. and the London rate is 2½ to 2¾. The Montreal rate still remains unchanged at 5 p. c.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris	2½	3
Berlin	2	3
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3
St. Petersburg.....	7½	5½

The price of C. P. R. shows an advance of 1¾ points over last week's figures, the closing bid being 115¾. The stock sold as high as 116 this afternoon. There was no New York market to-day and the London quotation was 118½. The transactions for the week totalled 4,888 shares. The earnings for the 1st week of February show an increase of \$62,000. The announcement of the issue of new stock to the extent of \$19,500,000 has been officially made by the directors, and the following information regarding the intended disposition of this new capital and the rights of the shareholders in the issue is given for the benefit of our readers.

"The shareholders will be given the privilege of subscribing for the new stock at par, in the proportion of 30 per cent of their respective holdings of the outstanding common shares on the closing of the books in London, Tuesday, February 18 and in New York and Montreal, Monday, March 3, 1902, and a resolution to that effect will be submitted to the shareholders for their approval.

"It is intended that the money thus raised shall be expended for the following purposes:

"Locomotives, cars and other equipment, \$10,000,000.

"Enlargement of construction and repair shops at Montreal and other points on the system, \$2,000,000.

"Reduction of grades, improvement of alignment and second track were required, \$6,500,000.

"Additional grain elevators, terminals, business and passing sidings and other facilities, such as are being provided from month to month to meet the requirements of the Company's business, \$4,000,000.

"These estimates overrun the amount of the contemplated issue of stock at par, and, therefore, it is proposed to appropriate \$3,000,000 from surplus account, in addition, there will still be \$8,600,000 in this account after the appropriation is made.

"The subscription price of the new stock will be payable at the Bank of Montreal, London, New York and Montreal as follows: Twenty per cent, or \$20 per share on subscription and the same, June 27, Aug. 27, Oct. 27 and Dec. 27, 1902.

"No interest or dividend will be allowed on the payments made previous to July 1 or on advance payments, but, all shares fully paid as above stipulated, will take rank for dividend with existing shares for the half year ended Dec. 31, 1902.

"No fractional shares will be issued, but rights may be assigned, and for this purpose a blank form will be provided.

"Holders having rights for fractions of shares should make such adjustment of their holdings by purchase or sale with other shareholders direct or through brokers as will make the whole shares."

A dividend for the half-year ended Dec. 31 was declared; the rate was the same as paid for the previous six months, two per cent. on the preferred and two and a half per cent. on the common stock.

After paying these dividends and the fixed charges and working expenses a surplus of \$2,755,837 is shown for the six months.

The Grand Trunk Rail ay Company's earnings for the first week of February show a decrease of \$53,709. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	98½	100
Second Preference.....	81¾	83¼
Third Preference.....	30½	31½

Montreal Street Railway was traded in to the extent of 445 shares and the stock closed with 270½ bid, an advance of 4½ points from last week's figures. The earnings for the week ending 8th inst., owing to the snowstorm, show a decrease of \$2,756.06 as follows:

		Increase.
Sunday.....	\$1,609.25	*\$2,915.06
Monday.....	2,091.02	*1,548.83
Tuesday.....	4,501.86	*172.88
Wednesday.....	4,914.34	341.56
Thursday.....	5,112.42	515.92
Friday.....	4,908.57	278.58
Saturday	4,869.46	344.65
*Decrease		