

prospects of somewhat higher figures.

Owing to the advance in the rate by the Imperial Bank of Germany from 5 per cent. to 6 per cent., the Bank of England was yesterday compelled to announce a 4 1-2 per cent. rate to prevent an outflow of funds, and this movement is likely to interrupt gold shipments to New York for the present, so that no relief can be expected for the latter market from London. Rates in New York during the past week have been ranging with great irregularity between 6 per cent. and 50 per cent., the last loan to-day having been made at 4 per cent.

In view of the monetary conditions a bull market is not to be expected at the moment, and it is a matter of astonishment that prices are so well maintained. Sentiment is so strongly on the side of higher prices, however, that with easy money later on an advancing market may be looked for. Funds will probably commence to return to New York almost immediately, and the extremely high rates should soon be a thing of the past.

Canadian Pacific closed to-day at 89 3-4 as compared with 91 3-8 last week, showing a net decline of 1 5-8 per cent. In the slump yesterday the stock sold as low as 86 3-4, so that the recovery to-day has been three points. The price here is fully 1-2 per cent. higher than the London equivalent as compared with to-day's close on that Exchange, but the strength is, no doubt, in anticipation of a further advance there to-morrow.

The earnings for the last 10 days of September amounted to \$852,000, being an increase of \$95,000 as compared with the same period last year.

The net profits for August show an increase as compared with the same month of last year of \$135,804, and the increase in net profits from 1st January to 31st August is \$1,246,654.

With such earnings as these it is unaccountable that such a heavy decline should have taken place, and the stock should now be a purchase.

The number of shares which changed hands during the week was 6,540.

The half yearly report of the Grand Trunk Railway shows an improvement in net profits of £29,752.

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

	A week ago.	To-day.
First Preference.. . . .	84½	82½
Second Preference.. . . .	54½	52½
Third Preference	23	21½

Montreal Street after selling down to 306 (a decline of 5 points as compared with last week's price) advanced to-day to 314, showing a net gain for the week of 3 points. The Company's year closed on 30th ult., and the gross earnings for that period amounted to \$1,646,000, being an increase of \$100,000 as compared with last year. The Company's agreement with the City calls for the payment of 4 per cent. on earnings

up to \$1,000,000, and 6 per cent. on earnings between \$1,000,000 and \$1,500,000. The amount paid to the City on the past year's earnings was \$70,608. The number of shares which changed hands during the week was 2,582, and the earnings for the week ending 30th ult. show an increase of \$592.27, as follows:

	Inc.
Sunday.. . . .	\$3,610.87
Monday	5,207.49
Tuesday.. . . .	4,409.66
Wednesday	4,586.23
Thursday.. . . .	4,955.19
Friday.. . . .	4,793.70
Saturday.. . . .	4,945.82

* Decrease.

Toronto Railway shows a net decline of 1 per cent. for the week, the last sale to-day having been made at 113. The number of shares which changed hands was 2,220 and the earnings for the week ending 30th ult show an increase of \$1,475.73, as follows:—

	Inc.
Sunday	\$1,630.15
Monday.. . . .	4,133.82
Tuesday.. . . .	3,934.70
Wednesday.. . . .	3,755.85
Thursday.. . . .	3,536.22
Friday.. . . .	3,487.26
Saturday.. . . .	4,271.16

* Decrease.

The closing quotations for Twin City to-day were, sellers 65; buyers, 61 1-2, which is somewhat weaker than last week's figures. The transactions in this stock have been heavier than for some time past, the number of shares which changed hands having been 1,075.

Royal Electric is now quoted ex-rights, the last sale to-day having taken place at 161 1-2, being equal to 192 on the old basis, or about one point lower than last week. It is reported that parties closely identified with the Company have secured the controlling interest in the Chambly Light & Power Company.

Montreal Gas sold yesterday 5 points lower than a week ago, but recovered to-day to 193 1-2 ex-dividend, showing a net loss of 1 1-2 points for the week. This stock has been fairly active, the number of shares which changed hands having been 925.

Dominion Cotton still keeps heavy at about par, and should be a purchase at present figures.

Richelieu & Ontario fell yesterday in the scramble to sell to 106 1-2, but closed to-day with one sale of 25 shares at 110.

Halifax Tram dipped below par yesterday, and 150 shares sold at 99, but recovered to-day to 102. As