

from the Transvaal to follow shortly thereafter, the tendency should be downward.

Notwithstanding the easy conditions elsewhere, the banks in Montreal have raised their call loan rates to 6 per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris...	3 3/8	3 1/2
Hamburg...	4 5/8	5 1/2
Berlin...	4 5/8	5 1/2
Frankfort...	4 3/8	5 1/2
Amsterdam...	3 3/8	3 1/2
Brussels...	4	4
Vienna...	4 1/8	4 1/2
St. Petersburg...	6 1/2	5 1/2

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Canadian Pacific shows a decline of a full point as compared with last week, the closing quotation to-day being 94 1/4 locally and 95 3/4 in London. Transactions for the week have been moderate, amounting to only 1,939 shares.

The earnings of the Grand Trunk Railway Company show an increase for the first week of May of \$29,086.

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

	A week ago.	To-day.
Guaranteed 4 per cent		
First Preference.....	90 1/2	88 3/8
Second Preference.....	65 1/2	63
Third Preference	25 1/2	24 3/8

A syndicate of large financial houses in London and Amsterdam has been formed in the interests of the second mortgage bondholders of the Chicago and Grand Trunk Railway, to provide \$5,437,000 in cash to take up the first mortgage bonds, which fell due on January 1 last, and were not paid at maturity.

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Montreal Street Railway shows a net loss for the week of one point at 253, but this is two points above the lowest. The number of shares which changed hands was 1,188. The increase in earnings for the week ending 5th inst. was \$566.41, as follows:—

	Increase.
Sunday.....	\$4,351.47
Monday.....	*\$94.62
Tuesday.....	4,709.89
Wednesday.....	*5.16
Thursday.....	4,576.25
Friday.....	*56.56
Saturday.....	4,535.36
	293.96
	4,688.05
	315.41
	4,515.07
	187.21
	4,888.10
	*73.83

*Decrease.

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Toronto Railway sold to-day at 97, a decline of 1 3/4 points as compared with a week ago, and only 2 points higher than the quotation of two years ago. The heaviness is owing to the fears of trouble with the employees, who have commenced an agitation for higher wages. It is not intended to take any definite action until the president of the road returns from

England in two or three weeks' time, but the men's grievances will then have to be considered. The number of shares which changed hands was 1,099. The increase in earnings for the week ending 5th inst. amounted to \$2,357.94, as follows:—

	Increase.
Sunday.....	\$2,005.44
Monday.....	\$291.97
Tuesday.....	3,562.80
Wednesday.....	418.13
Thursday.....	3,431.64
Friday.....	226.99
Saturday.....	3,344.29
	389.00
	3,466.10
	437.84
	3,436.00
	356.72
	4,229.81
	237.29

Twin City is practically unchanged at about 64. The earnings for the last week of April are again very satisfactory, and show an increase of \$8,543.85. The total increase for the month was \$26,272.

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Royal Electric had quite a movement yesterday, and sold at 205, being a gain of 6 1/2 points, but the quotation was easier again to-day at 201, a net gain of only 2 1/2 points for the week.

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Montreal Gas is steady at 183. A year ago the price was 204, and at the same date in 1898 it was 188.

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Richelieu is one point lower at 108. The Company's prospects for the season are excellent, and the business already booked for June is much in excess of last year's.

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Call money in Montreal	6
Call money in London.....	3 1/2
Call money in New York.....	2
Bank of England rate.....	4
Consols.....	100 3/16
Demand sterling.....	10
60 days' sight sterling.....	9 1/8

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	143	145	2,000
Payne.....	124	120	6,400
Montreal-London.....	29	29	300
Republic.....	105	100	2,150
Virtue.....	117	110	60,100

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The annual meeting of the Payne Mining Company was held on the 8th inst., when it was intimated that dividends would probably be resumed by 15th June. The production of the mine will probably exceed 1,000 tons per month from this time on, and the average net return from the ore will probably be between \$40 and \$50. The net value of the ore in sight is estimated to be \$500,000.

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New contracts are being made from time to time at the War Eagle mine, and development is proceeding satisfactorily. At the Centre Star the extensive machinery additions are by no means complete as