

concessions in price were made in order to find buyers. Montreal Street was a heavy sufferer, and the rest of the traction stocks all declined in sympathy. Throughout all the panicky conditions that prevailed, however, C. P. R. held remarkably firm, and although it declined 2½ points on the day it was the steadiest on the list. Amongst the causes of the existing condition of the market, are: tight money; the uncertainty and rumours of various kinds concerning the Dominion Iron & Steel and Dominion Coal Companies; and the threatened strikes of the employees of the Montreal and Toronto Street Railways, and of the Montreal Power Company. If funds were available no such break would likely have taken place, but buying support was entirely lacking. The sharp liquidation of to-day will no doubt tend to the ultimate betterment of the market, but it is a costly way of obtaining relief. Confidence in the Dominion Steel Stocks seems to be badly shaken as is evidenced by the price at which these securities changed hands. It is to be hoped that the market has now got down to a stable basis. No rapid advance can, however, be looked for and even a bullish tone would only put prices back to about yesterday's level, and a considerable distance has to be travelled before quotations are again as high as they were.

The quotation for call money in New York to-day was ½ per cent., and the London rate is given as 2½ to 3 per cent. Locally the rate is unchanged at 6 per cent.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	3½
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	2½	3

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The trading in C. P. R., this week, totalled 4661 shares and the closing quotation was 128½, a decline of 3 full points for the week. The earnings for the second week of May show an increase of \$174,000.

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The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$39,654. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112½	113½
Second Preference.....	98½	99½
Third Preference.....	49½	51½

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The heavy decline in Montreal Street, this week was occasioned by the possibilities of a strike of the employees of this road. They have made demands on the Company which through their exaggeration are unlikely to be accepted by the Company, and if persisted in by the men will no doubt result in a strike. It is possible, however, that this may be averted as many of the men themselves are against such a proceeding, being of the opinion that the agreement entered into such a short time ago should be lived up to for a year at least. The closing bid for Montreal Street was 241, a decline of 24 points on quotation for the week. The stock was more active than for some time past, and 3,933 shares changed hands. The earnings for the week ending 16th inst. show an increase of \$8,562.04 as follows:—

		Increase.
Sunday.....	\$6,566.64	\$1,924.82
Monday.....	6,739.01	1,124.40
Tuesday.....	6,621.25	1,347.40
Wednesday.....	6,247.23	1,153.23
Thursday.....	6,114.48	732.34
Friday.....	6,412.43	971.46
Saturday.....	7,504.32	1,308.39

Toronto Railway is also suffering from strike troubles. The employees of that road have made their demands, and are now awaiting the company's answer. The stock closed with 102 bid, which is a decline of 5½ points for the week on transactions totalling 1,060 shares. The earnings for the week ending 16th inst., show an increase of \$5,900.05 as follows:—

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		Increase.
Sunday.....	\$2,616.61	*\$102.01
Monday.....	5,241.29	790.23
Tuesday.....	5,225.51	643.46
Wednesday.....	5,185.40	830.58
Thursday.....	5,295.06	963.96
Friday.....	5,289.61	952.26
Saturday.....	7,050.22	1,821.57

* Decrease.

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Twin City has suffered a decline of 6¼ points closing with 105 bid and the transactions for the week totalled 1,718 shares. The earnings for the first week of May show an increase of \$9,216.45.

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Detroit Railway closed with 75 bid, a decline of 5½ points for the week and 1,485 shares changed hands.

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There was no bid for Toledo to-day at the close and the stock was offered at 30. The trading involved 350 shares for the week.

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The closing bid for R. & O. was 87½, a decline of 5¼ points for the week. The transactions totalled 358 shares.

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Under the general weakness of the market and with the possibilities of a strike overhanging the company, Montreal Power has had a sharp decline, closing with 84¼ bid, a net loss of 8¼ points for the week. The transactions totalled 2,619 shares. The linemen and operators of this Company have simultaneously with the employees of the Montreal Street Railway Company presented demands, which in the case of the Street Railway Company are unlikely to be accepted by the officials of the Company, and these conditions may result in a strike. At the present writing it is to be hoped that the difficulty may be arranged without the men going out.

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Dominion Steel Common was traded in to the extent of 6,115 shares, this week, and the closing bid was 16, a decline of 11¾ points for the week. The Preferred Stock also had a heavy break and the closing bid was 47, a loss of 20 points from last week's closing quotation on a liquidation of 210 shares in all for the week. In the Bonds the closing bid was 70, a loss of 5 points on a business of \$33,000 for the week.

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Nova Scotia Steel Common shows a loss of 4 points, and closed with 94 bid, on total transactions of 376 shares for the week.