

was severely affected, but there was good buying throughout the break which took place. Prices fell from 3 to 6 points throughout the list, but the panicky conditions were confined to the Saturday Board, and by Monday morning the good news from the sick room at Buffalo tended to restore public confidence, and prices opened stronger and advanced steadily. The opening of the Montreal market on Monday morning was somewhat nervous, but the buying became more confident as the day went on, and prices have continued to advance since, until this afternoon, when a slight reaction from the higher figures took place. The trading this afternoon, however, was not heavy, and concessions in price brought out good buying. There is an undertone of strength and buoyancy to the market. C.P.R. was one of the most active stocks of the week, and is now selling X. D. of 2½ per cent. The earnings of this Company have shown phenomenal increases week by week, and the probabilities are that these immense earnings will continue to be shown until the end of the year. Toronto Rails was also a favorite in the trading, but Twin City was more active. The movement in Toronto Rails is induced by the confident feeling that now seems to be abroad regarding a bonus payment in October. In some quarters it is prophesied that the dividend will be increased, but the general view is against this idea. There, however, seems to be a very strongly imbued expectation of a bonus over and above the regular 1 per cent. dividend in October. Montreal Power and R. & O. were prominent in the trading, and the transactions in Dominion Cotton show a large increase, and the price scored a decided advance. Dominion Coal Common was in good demand and buoyant, and the transactions were large. Virtue and Payne were the only mining stocks dealt in. There was some inquiry for a small block of War Eagle at the close today at a somewhat better figure than recent quotations.

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The remarkable recovery from the break of Saturday in the New York market has continued, and prices in some cases have more than regained the lost ground. The trading, however, has been irregular and somewhat nervous, although prices have been strong. The condition of the money market is a somewhat disturbing factor, and the possibilities of its having an adverse effect are increasing. There seems to be, however, in New York a concerted movement to prevent a serious stringency in the money market and to keep rates from advancing above a reasonable and legitimate figure.

The London market opened strong on Monday for Americans, and it was the strength of the London opening that gave the first impetus to the New York quotations. Money continues easy in London, and rates are not excessive. Transactions on the Stock Exchange are not heavy, but a good tone and a feeling of confidence prevails.

The quotation for call money in New York to-day is 4 to 5 p.c. The London rate is given at 1 to 1½ p.c. Locally the rate remains unchanged at 4½ to 5 p.c.

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

	Market.	Bank
Paris.....	1¾	3
Berlin.....	2½	3½
Hamburg.....	2½	3½
Frankfort.....	2½	3½
Amsterdam.....	2½	3
Vienna.....	3¾	4
Brussels.....	2½	3
St. Petersburg.....	7½	5½

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A good business was done in C. P. R. this week, and 8,713 shares changed hands. The stock closed with 111½ X. D. bid, which is equivalent to a loss of ½ point from last week's quotation. The highest point touched by the stock since it sold X. D. in Montreal was 112¾. The price in London is still cum-dividend, and to-day's closing quotation was 117. The earnings for the first week of September show an increase of \$119,000.

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The Grand Trunk Railway Company's stock quotations are somewhat lower, and are as compared with a week ago as follows:—

	A week ago	To-day.
First Preference.....	101¾	100¾
Second Preference.....	88¾	87¾
Third Preference.....	38¾	38¾

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The transactions in Montreal Street for the week totalled 1,580 shares. The stock sold up to 293¼, but reacted and closed with 291¾ bid, a net advance for the week of ¾ of a point. The earnings for the week ending 7th inst. show an increase \$3,034.51 as follows:

		Increase.
Sunday.....	\$5,741.74	*\$874.28
Monday.....	7,452.10	614.87
Tuesday.....	6,476.82	608.50
Wednesday.....	6,101.30	535.37
Thursday.....	6,177.74	755.52
Friday.....	5,981.74	831.89
Saturday.....	6,316.80	562.64

*Decrease.

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Toronto Railway continues active, although the transactions are only one-third of the volume of last week's trading. The sales this week involved 4,040 shares, and the closing bid was 115½, a loss of ¾ point for the week. The stock sold up to 116 this morning, but reacted to 115 1-8 at the close to-day. Expectations of a higher dividend or bonus payment are current, but these hopes have been held out to the public so often before that a certain amount of distrust is evident. However, there seems more probability of such an action on the part of the company than heretofore. The earnings for the week ending 7th inst. show a decrease of \$434.58 as follows:—