as high as 81. This company is having very satisfactory earnings, and it is claimed that in 9 months of the present year they have earned the dividend on the Common Stock. The terms of the company's franchise, however, are not as satisfactory as one would like.

A decidedly uncertain market has been noticeable in New York and an uneasy tone is prevalent in that market induced by the uncertainties of the extent of the effects of the labour troubles in the coal labour world.

In London the stock exchange traders had a jubilant session on the announcement of the conclusion of peace, but the market itself did not reflect to any extent these sentiments and is rather inclined to settle back to dulness at the moment. There is no doubt, however, that a better trading basis may be looked for as the effects of the cessation of the war commence to be felt.

Call money in New York to-day is quoted at 2½ to 3 p.c. and in London the rate is 2½ to 2¾ p.c. Locally the rate remains unchanged at 5 p.c. and money is fairly easy.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris	1⅞	3
Berlin	2¼	3
Hamburg	2¾	3
Frankfort	2¼	3
Amsterdam	2⅝	3½
Vienna	2¼	3½
Brussels	2¼	3

* * *

In C. P. R. the business totalled 13,532 shares for the week, and the closing bid was 137, which is the same as last week's quotation, but a decided decline from this week's highest. In the new stock some 4,342 shares changed hands, the closing quotation being 130½, being unchanged from last week's close, but a decline of over 3 points from this week's highest. The earnings for the last ten days of May show an increase of $104,000.

The Grand Trunk Railway Companys' stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference	105¼	106¼
Second Preference	90⅛	91
Third Preference	40¾	40¼

* * *

Montreal Street closed with 279 bid, an advance of 2½ points over last week's closing figures, but a decline of 5½ points from the week's highest. The transactions for the week totalled 3,912 shares. The Company is now negotiating with the City for a further advance of 20 years on their franchise, on which there is still 22 years to be run, and if they obtain this it will give them a 42-year franchise. In exchange for this further extension the Company are willing to make considerable concessions both to the public and to the City—to the former in the way of cheaper fares and to the latter in the way of taking charge of watering the streets and removing the snow, etc. The matter has not yet come before the Council officially. The earnings for the week ending 31st inst. show an increase of $3,317.54, as follows:

		Increase.
Sunday	$6,545.24	$649.14
Monday	5,872.05	400.91
Tuesday	5,693.29	476.86
Wednesday	5,247.77	395.38
Thursday	5,650.09	544.22
Friday	5,478.94	433.14
Saturday	6,567.27	417.89

* * *

Toronto Railway closed ¼ higher than a week ago, with 122¾ bid, but this is a reaction from the week's highest, the stock having been up as high as 124. The business done totalled 2,325 shares. The earnings for the week ending 31st inst. show an increase of $4,205.21 as follows:

		Increase.
Sunday	$3,504.68	$1,237.22
Monday	5,573.04	903.11
Tuesday	4,682.38	671.92
Wednesday	4,527.78	137.31
Thursday	5,269.20	850.70
Friday	4,930.03	173.81
Saturday	6,383.06	231.14

* * *

Twin City closed with 119½ bid ex-Rights, and this is equivalent to a decline of a full point from last week's figures. The Rights are selling at 1¾. The business of the week involved 1,070 shares.

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Montreal Power, since our last issue, has presented its annual statement for the first year's business under the present consolidation. The transactions in this security this week totalled 7,737 shares, and the closing bid was 102¾, a decline of ¼ point from last week's figures.

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R. & O. shows a decline of ¼ point from last week's figures, closing with 113 bid. The trading was fairly active and 1,402 shares changed hands.

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Dominion Steel Common was traded in to the extent of 2,085 shares this week and closed with 54¾ bid, a loss of ⅜ of a point from last week's figures. The Preferred shows an advance of 1 point on quotation, closing with 95 bid, but the transactions were decidedly limited, only 95 shares figuring in the week's business. The Bonds were also dealt in to a limited extent, the business involving $43,000 in all, the closing quotation being the same as last week at 92 bid.

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In Dominion Coal the trading involved 2,685 shares the closing bid being the same as a week ago, at 139

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N. S. Steel Common closed with 109 bid, an advance of 1 point on quotation for the week.