

The New York market was a rallying one throughout the last few days and C. P. R. was also a leader in that centre, although the price level to-day was, at first considerably under the pace set by Montreals. The New York papers credit Montreal and Toronto with being responsible for the advance in C. P. R., while many of our local brokers are inclined to think that the movement is conceived from the New York end.

In London business has broadened on the Stock Exchange and most rosy views of the South African situation are held. The prices of American stocks in that centre have been well up to parity, and, in fact, London has on several occasions set the pace for New York. Favourable peace rumours have strengthened Consols and other leading stocks.

Call money in New York to-day was quoted at 4 to 4¼ per cent. and the London rate is 2 to 2½ per cent. Locally, money is unchanged at 5 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	1 13-16	3
Berlin.....	2¼	3
Hamburg.....	2¾	3
Frankfort.....	2¾	3
Amsterdam.....	2¾	3
Vienna.....	2¼	3½
Brussels.....	2¼	3

The highest price for C. P. R. this week was 137¼, from which point the stock has reacted, but closed strong at 135¾, a net advance of 7½ points over last week's figures. There was an exceedingly large business done in this security and 28,658 shares changed hands. The new stock was also active, the trading involving 4,901 shares and the price level also shows a sharp gain, the closing bid being 128¼, an advance of 5¼ points over last week's figures. The earnings for the second week of May show an increase of \$165,000. The probable intention of the C. P. R. Company to form a land company for the disposal of their immense reserves of farm lands in the Northwest is mentioned, and the earnings to be gained from such an incorporation will probably be large. There is, of course, no official authority for such a report as yet.

The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$70,200. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	102¾	104½
Second Preference.....	87	89¾
Third Preference.....	39¾	40¾

Montreal Street closed with 268¼ bid, an advance of 2 points for the week. The trading in this security was insignificant, only involving 137 shares. The earnings for the week ending 17th inst. show an increase of \$1,500.58 as follows:

		Increase.
Sunday.....	\$4,641.82	\$*1,119.69
Monday.....	5,614.61	592.10
Tuesday.....	5,273.85	186.07
Wednesday.....	5,094.00	100.34
Thursday.....	5,382.14	379.66
Friday.....	5,440.97	182.84
Saturday.....	6,195.93	1,179.26

*Decrease.

Toronto Railway has strengthened still further than last week and the closing bid was 120½, a gain of 1¼ points. The trading was somewhat larger and 1,395 shares changed hands. The earnings for the week ending 17th inst. show an increase of \$2,517.47 as follows:

		Increase.
Sunday.....	\$2,851.34	\$691.34
Monday.....	4,144.83	309.67
Tuesday.....	4,118.56	341.58
Wednesday.....	4,161.78	360.31
Thursday.....	4,195.13	252.23
Friday.....	4,373.90	230.44
Saturday.....	5,614.11	331.90

Twin City has somewhat fallen into disfavour and a halt seems to have been called in the advance of the security for the meantime at any rate. The closing bid was 118½ a decline of a full point on the week's business. The total transactions for last week totalled 1,303 shares. The earnings for the second week of May show an increase of \$9,795.45.

In Montreal Power a fair business was done and 2,186 shares changed hands, the closing bid being 101. This is an advance of ½ point over last week's transactions.

R. & O. closed ¼ better this week with 111¼ bid and 597 shares were traded in. The new steamer "Montreal" is to be delivered during the next few days to the Company, but the Company do not take any risk of loss on the vessel until its arrival and delivery to them at either Montreal or Sorel, the contract with the contractors of the boat being for delivery at either of these places. The builders have insured the boat with Lloyds under a fairly heavy premium charge for the trip down the rapids.

Dominion Steel Common shows a fair advance though a large falling off in volume of transactions was apparent. The trading involved in all 5,780 shares and the closing bid was 56¾, an advance of ¾ of a point for the week and of 3¾ points from the week's lowest. In the Preferred a small business was done totalling in all 531 shares, the closing bid being at an advance of ½ point for the week at 96. In the Bonds some \$80,000 changed hands, the closing bid being 92, an advance of ¼ point for the week.

N. S. Steel Common was traded in to the extent of 485 shares during the week, the ruling price being 110. The stock was offered at 109½ to-day.