financial circles, due to the continued rise of the bank rate, in order to stop the efflux of gold, tended to create a somewhat feverish exchange market, and New York as well as Canadian railroad stocks experienced a depreciation in values. This was most marked in the case of Canadian Pacific, which was almost neglected during the opening days of the month, and showed no activity until the annual meeting May 13th, when the satisfactory statement presented prompted purchases, the price of the ordinary stock rising to 80. From the causes already stated, however, and some sales on continental account, it suffered a relapse, closing at 79, a fall of 1[illegible] for the month. First and preference, the 4 per cent. debenture stock and some of the bond issues also fell back.

In Grand Trunk a corresponding weakness has been apparent, notwithstanding considerable trading took place during the early part of the month, in consideration of traffic returns promising a less noticeable falling off, last year's returns at this season offering smaller figures for comparison. General considerations occasioned a steady decline, however, later on in the month, and on closing, ordinary stock and first and second preferences showed a drop from the closing figures of the previous month.

While railroad stocks and bonds thus witnessed an unfavorable change—Government securities exhibited a corresponding firmness, and record an advance for the month. The interview of the Colonial Secretary and the Chancellor of the Exchequer with the representatives of the principal Colonies, with a view of obtaining some extension of trustees' powers of investment, tended to benefit colonial securities, and Dominion issues fully participated in the general advance. The 5 and 3½ per cent. advanced 2 points during the first week in May. During the third week, however, when the bank rate was raised to 5 per cent., a slight reaction sent the 3 and 4 per cents. down one point. Bank of British North America shares suffered a decided relapse after the gain of 8 points recorded last month, and fell from 160 on opening to 156, the closing price.