

expansion in traffic returns, aggregating \$284,000 for the month of March, has also served to inspire confidence in this stock, which opened at 80 and closes at 81 $\frac{3}{4}$, according to cable advices. The prospects of a good harvest in the Northwest, and consequent increased freight earnings, have also been a factor in maintaining a firm market. During the week ending April 23rd, a slight reaction set in from a fraction over 82, owing to an impression that the company was about to issue a large amount of debenture stock, this idea having arisen through the misreading of the notice as to the annual meeting. The 4 per cent. debenture stock and some of the bond issues have fallen back appreciably, the first named 3 points, holders having sold these in order to take up the cheaper 4 per cent. guaranteed bonds of the Minneapolis and Sault Ste. Marie road.

In Grand Trunk, a general firmness has been apparent. On opening, a sharp rise took place on traffic anticipations. The directors' report prompted some purchases, and despite the attempted change of management and an uncertainty of two weeks, only slight fluctuations took place. The victory of the present board set at rest certain misgivings that had been influencing the market, and quotations closed firm with a gain for the month of $\frac{1}{4}$ on ordinary stock. First preference shares gained, 3 $\frac{1}{2}$: second preference, 2 $\frac{3}{4}$: third ditto, 2 : and guaranteed stock, 1 $\frac{1}{2}$.

In other railways a corresponding firmness has been noticeable, values as a rule remaining unchanged. Ontario and Quebec were quoted on closing at an advance of 1 point for the month. In securities of a government character, the depression of Quebec Province issues has been quite a feature, the reduction ranging from 1 to 2 per cent. Heavy withdrawals of gold for Russia, and a consequent rise in the bank rate towards the close of the term, tightened the market somewhat, and colonial securities felt the tie. Dominion 4 per cents. of 1860 and 1885 receded 1 per cent., and the 3 per cents. 2, but Provincial and Municipal loans in general suffered no change. A prominent feature of the market has been Bank of British North America, for which there has been continuous inquiry. Opening at 76 an upward tendency was early evinced, and under the demand an advance of 4 points resulted, the stock closing firm at 80.
