shows an advance on last week's figures, but is considerably below this week's highest price. The trading was fairly active in view of the way the week's business was cut into by the recent holidays, there being only four business days to this week's session of the Exchange. The weakness in New York and London was taken advantage of here to depress local stocks, and the movement for a lower level of prices has been active.

The decline in New York has had several ostensible causes, among which are the probabilities of dearer money, profit taken, and the severe break in the copper stocks, owing to the uncertain outlook of the copper market.

The outlook is, however, for a recovery from present conditions within a reasonable time, although the market will likely be unsettled for some time yet. However, money should commence to return from the west shortly now, and there is a strong bullish undertone to the market that only needs a little encouragement to make itself felt.

The London market has been stronger for Americans to-day, but the general tendency of that market has kept in pretty close touch with New York throughout the week.

* * *

The quotation for call money in New York to-day was 3½ to 4 per cent., and in London the rate is 1 per cent. Local rates continue 4½ to 5 per cent.

* * *

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

	Market.	Bank.
Paris	1½	3
Berlin	3	4
Hamburg	3⅛	4
Frankfort	3⅛	4
Amsterdam	2⅜	3
Vienna	3⅞	4
Brussels	2¼	3
St. Petersburg	7½	5½

* * *

Canadian Pacific Railway shows a loss of 1⅞ points from last week's figures, closing with 109⅜ bid. The lowest sale made was at 109½. The sales for the week totalled 2,620 shares. The closing price in London to-day was 113⅝. The earnings for the third week of September show an increase of $156,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of September show an increase of $8,847.

* * *

The stock quotations as compared with a week ago are as follows:—

	A week ago	To day.
First Preference	100¾	100¾
Second Preference	87½	86¾
Third Preference	38⅜	37⅝

* * *

The heaviest decline of the week is scored by Montreal Street, which sold down to 277, a loss of 14 points from last week's closing. The closing bid was at a recovery of ¾ point from the lowest, and 5,570 shares were traded in during the week. The earnings for the week ending 21st inst. show an increase of $12,359.02 as follows:—

		Increase.
Sunday	$4,308.45	$804.69
Monday	5,874.59	496.47
Tuesday	5,844.05	596.25
Wednesday	10,900.09	5,824.55
Thursday	8,509.51	3,174.25
Friday	6,364.99	1,054.69
Saturday	6,299.65	408.12

* * *

Toronto Railway closed to-day with 113¾ X. D. bid, equivalent to a loss of 2 points for the week. The business in this stock shows a large falling off, the sales for the week involving 1809 shares. Talk of a proposed issue of $1,000,000 in new stock, to present shareholders at par, is current, the proceeds of the issue to be applied to the purchase and extension of suburban lines. The earnings for the week ending 21st inst. show an increase of $3,724.86 as follows:—

		Increase.
Sunday	$2,736.28	$630.32
Monday	4,655.86	697.75
Tuesday	4,503.98	538.22
Wednesday	4,316.84	260.89
Thursday	4,343.06	168.62
Friday	4,565.81	627.08
Saturday	5,722.62	801.98

* * *

The sales of Twin City this week totalled 2,155 shares and the stock closed with par bid, a loss of 2¾ points from last weeks figures.

* * *

Montreal Power was traded in to the extent of 2,851 shares. The closing bid was 95, a loss of 1½ points for the week.

* * *

The trading in Richelieu & Ontario was small only 466 shares changing hands, the closing bid was 113, a loss of 3 points from last week's closing.

* * *

The Common stock of the Dominion Steel Co. closed with 21 bid, a loss of 2 points for the week on sales of 140 shares. The Preferred stock, which advanced to 81 on Monday, on the declaration of the dividend of 3½ per cent. for the half year, payable 1st Oct., declined to-day to 74 X.D., which is equivalent to last week's closing quotation. The sales totalled 530 shares. In the Bonds $16,000 changed hands, the bid at the close being 77.

* * *

Dominion Cotton sold up to 88 during the week, but reacted to 84, which is the same as last week's quotation. The trading involved 1,431 shares.

* * *

Dominion Coal Common after selling up to 46 declined. The closing bid to-day was 44⅜, an ad-