

security has broadened out within the last few days and some 3,096 shares changed hands during the week. The highest price touched was 115 and the closing bid to-day was 114½, an advance of 1¼ points over last week's figures. The earnings for the last ten days of January show an increase of \$99,000. The C. P. R. land sales for the month of January totalled 109,846 acres, a very heavy advance over the sales of the same month last year.

The Grand Trunk Railway Company's earnings for the last ten days of January show an increase of \$25,339. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	97½	98½
Second Preference.....	81¾	81¾
Third Preference.....	30¾	30¾

Montreal Street is in somewhat better demand, but there is not a great deal of the stock coming out even at the slightly better price prevailing. The close to-day was 266, an advance of 1 point for the week and the total transactions amounted to 1,466 shares. The earnings for the past week show an increase of \$2,698.96 and the total earnings for the month of January show an increase of \$10,981.87. The earnings for the week ending 1st inst. are as follows:—

		Increase.
Sunday.....	\$3,724.50	*\$1,116.33
Monday.....	5,190.35	1,326.23
Tuesday.....	5,029.64	572.91
Wednesday.....	4,991.85	380.87
Thursday.....	5,057.07	574.91
Friday.....	5,000.83	430.92
Saturday.....	5,291.83	529.45
*Decrease		

Toronto Railway still continues inactive although the price is firm, the closing bid being 117, a decline of ¼ point from last week's figures. The sales this week totalled 533 shares and most of the business was done at 117. Rumors of an issue of \$1,000,000, of new stock are again current. There is, however, no confirmation of the story, although it is quite possible that some such move will eventuate later on for extension purposes. The earnings for the week ending 1st inst. show an increase of \$4,893.39 as follows:—

		Increase.
Sunday.....	\$2,018.58	\$264.64
Monday.....	4,752.68	703.24
Tuesday.....	4,569.62	585.32
Wednesday.....	4,664.57	786.89
Thursday.....	4,789.82	623.30
Friday.....	4,798.13	365.63
Saturday.....	5,555.65	1,564.37

Twin City which is now quoted X. D. closed with 109 bid which is equivalent to a decline of ¼ point from last week's figures, the number of shares changing hands amounting to 3,034.

The annual statement has been circulated and shows good progress for the past year, the gross earnings were \$3,173,975.85 and the net earnings \$1,758,524.15. The Company earned 5.87 p. c. on the common stock, after paying a 7 p. c. dividend on the Preferred and all fixed charges; they paid 4 p. c. on the common and carried forward \$281,486.58 to surplus account.

Montreal Power is somewhat more active this week, and 3,241 shares changed hands, the closing bid being 92 X. D., which is equivalent to an advance of 1 point over last week's figures.

R. & O. sold up to 111½ during the week, but the last sales were made at 110½ and the closing bid was 110¼, a loss of a full point from last week's figures on transactions of 1,160 shares.

Dominion Steel Common was one of the most active stocks on the list during the week and 6,444 shares changed hands, the closing bid being 31¾, an advance of 3¼ points for the week, but a reaction of a ½ point from the highest. The Preferred also shows a good business and 3,052 shares changed hands, the closing bid being 88¾, an advance of 2¼ points for the week, the highest price reached being 89. In the Bonds the transactions totalled \$122,000 and sales were made between 83½ and 84, the closing bid being 83½ which is the same as last week's figures.

Nova Scotia Steel Common was traded in for the first time in this market on Monday last and the stock closed to day with 69 bid and 70 asked and the transactions totalled 510 shares. The Preferred was not traded in, but was offered at 120 with 116 bid, and the Bonds are offered at 110 with 106 bid. The following is the capitalization of the Company.

Bond issue.....	\$2,500,000
Preferred stock.....	2,000,000
Common stock.....	5,000,000

Preferred stock unissued.
Common stock unissued.

Dominion Coal shows the largest transactions in this week's trading and 7,805 shares were involved, the closing bid being 70 which was also the highest price touched during the week and an advance of 6½ points over last week's figures. A further advance is confidently predicted on many sides and 75 and even 80 is prophesied within a short time. Of course the advance is in anticipation of a dividend, and should anything happen to prevent or defer the payment of one a sharp decline may be looked for. In the meantime, however, the prospects for higher figures are good. The Preferred was as usual inactive and only 101 shares changed hands, most of the sales being made at 118, and 117½ was bid at the close.