

had been generally expected that this stock would show a decided improvement this week, but an advance has been prevented in London by heavy Montreal selling.

The earnings for the last ten days of October show an increase of \$157,000, and this would, under ordinary conditions, have had a marked effect on the stock, as the figures are \$30,000 larger than for any corresponding period of the present year. The number of shares traded in during the week was 2,960 as against 5,230 last week.

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The Grand Trunk Railway earnings for the last 10 days of October show an increase of \$64,282.

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

	A wk. ago.	To-day.
Guaranteed 4 per cent.	94	94
First Preference.	85½	86½
Second Preference.	56½	57½
Third Preference.	22½	23½

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Montreal Street Railway shows a fractional advance as compared with a week ago, the last sale to-day having been at 311 1-2. The number of shares traded in during the week only was 459, and the earnings for the week ending 4th inst. show an increase of \$2,468.65 as follows:—

	Inc.
Sunday.	\$3,762.13
Monday.	4,895.37
Tuesday.	4,847.07
Wednesday.	3,994.31
Thursday.	4,571.31
Friday.	4,480.83
Saturday.	4,739.35

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Toronto Railway sold as high as 110 5/8, but closed to-day a shade off at 110, being a clear gain for the week of one point. The number of shares which changed hands was 1,772, and the earnings for the week ending 4th inst. show an increase of \$3,153.39 as follows:—

	Inc.
Sunday.	\$1,641.39
Monday.	3,695.83
Tuesday.	3,697.18
Wednesday.	3,643.85
Thursday.	3,237.37
Friday.	3,983.48
Saturday.	4,666.00

The increase in earnings for the month of October was \$11,815.

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Twin City is notably stronger at 63 3/4 as against 62 1-2 last week. The earnings for the nine months ending 31st September are just to hand, and are

very satisfactory. These show that the surplus, after deducting all fixed charges, amounts to \$386,440 as against \$255,960 for the corresponding period last year, an increase of 50.98 per cent. If the present rate of earnings is continued for the balance of the year, and there seems no reason to doubt that it will be, the Company will have a surplus of over \$500,000 from the receipts of the year with which to pay dividends on the common stock. The dividend of 1 per cent. paid in August last consumed \$150,000 of this amount, so that there would remain \$350,000 against the dividend in January. It will be readily seen that the Company can pay out of this a further dividend of 1 1-2 per cent., making 2 1-2 per cent. for the year, and still have on hand a balance of \$125,000. In view of these results and the general prospects for further improvement, the stock should attain higher figures than it has yet seen.

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Dominion Cotton is stronger and sold to-day at 103 1-2, being an advance of 2 1-2 points as compared with a week ago.

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Montreal Gas is easier at 192, but Royal Electric is 4 points better at 161 1-2.

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The last sales of Richelieu were at 110, but the stock is now offered at this figure with 108 3/4 bid.

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Halifax Tram is slightly stronger with par bid. The increase in gross earnings from the Railway proper from the first of the year up to the present time is \$1,523.00, and the increase in the Electric Lighting part of the business for the same time is \$3,997.00.

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Dominion Coal common has had a further advance to 48, and the preferred is also 1 point stronger at 118. The output for the past month as compared with the corresponding month last year shows an increase of 47,910 tons.

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Commercial Cable has advanced 4 1-2 points during the week, the last sale to-day having been at 192½.

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Duluth Common has been active again, 2,325 shares having changed hands. The closing quotation to-day was, sellers 6 1-2, buyers 6 3/8, and higher figures are looked for before the end of the present month.

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The People's Heat & Light Company has received