

ly, from 96 3-4 to 97 3-4, or from 1 2 per cent. below the London parity to 1 2 per cent. above.

There has been more activity in this stock during the week, as 1,565 shares changed hands, but it is strongly held, and there is nothing like the quantity carried in Canada that there was six months ago.

The enormous increase in earnings of \$126,000 for the last 10 days of July has had no effect on the stock such as might have been expected. This is, no doubt, due to the advance in the bank rate in Berlin, which has stopped buying orders in that market.

The announcement regarding the half yearly dividend has not yet been made, but may be expected within a few days time. The general impression on the "Street" is that the rate will be 2 1-2 per cent.

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Montreal Street Railway stock has again shown considerable activity, and the price touched 326 on Monday last, but has since reacted to 323, a net gain for the week of 5 1-2 points.

The number of shares traded in was 825 as against 3,038 last week.

The company is within 2 months of the close of its fiscal year, and during the 10 months which have elapsed its net earnings have increased by \$78,000, i.e., presuming that operating expenses will bear no higher ratio to gross receipts than was the case last year.

This is at the rate of 1.95 per cent. per annum on the capital stock more than was earned last year, taking the average capital for the year as \$4,800,000.

The earnings for the week ending Saturday, 5th instant, show an increase of \$3,411.33 as follows:—

		Inc.
Sunday	\$4,534.80	*\$355.35
Monday	4,941.28	270.41
Tuesday	5,263.39	460.38
Wednesday	4,713.67	311.95
Thursday	5,125.97	941.38
Friday	5,099.00	878.71
Saturday	5,723.44	539.50

* Decrease.

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Toronto Railway has been very quiet during the week, and only 686 shares changed hands.

There has been very little change in the quotation, the last sale having taken place at 116, the same figure as a week ago.

During the 7 months of the company's year, ending 31st July, the net earnings show an increase of \$40,000, i.e., presuming that operating expenses and gross earnings bear the same ratio to each other as they did last year. This means that after paying the same fixed charges as last year, and crediting the reserve fund with \$100,000, that the company is earning at the rate of 5.14 per cent. per annum upon the capital stock, or 1.14 per cent. per annum more than they earned last year. Many shareholders are expecting a bonus dividend at the end of the year, but we do not look for this. A higher rate of dividend will be in order next year, however.

The earnings for the week ending Saturday, 5th instant, show an increase of \$1,991.28 as follows:—

		Inc.
Sunday	\$1,930.81	*\$ 28.20
xMonday	3,763.06	*274.02
Tuesday	3,668.18	209.44
Wednesday	3,855.80	270.73
Thursday	3,820.16	474.20
Friday	3,760.23	419.03
Saturday	5,142.52	830.10

* Decrease. x Circus, 1898.

Twin City sold during the week as low as 65, but has recovered again to 66, at which figure the last transactions took place.

The earnings for the last 10 days of July show the satisfactory increase of \$10,848.00.

The dividend of 1 per cent. which has been declared will be paid on 15th inst., and the stock will sell ex-dividend on the 11th.

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Royal Electric stands at about the same figures as a week ago, although it has declined slightly from the highest point of the week. The closing sales were at 176 1-2, and the number of shares which changed hands was 900.

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The Heat & Light securities are much stronger again, and the last sales of the stock were made at 24, at which 70 shares changed hands, with the same figure bid at the close.

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The changes in the other active stocks on the list as compared with a week ago, are as follows:—

	A wk. ago.	To-day.	Sales for wk.
Montreal Gas	201 1/2	203	303 shares.
Richelieu	107 1/2	109 1/2	275 "
Dominion Cotton	101 1/2	107	375 "
Halifax Tram	100	106	200 "

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There has been another spurt in the Duluth, South Shore & Atlantic securities, owing to the improved earnings. The common stock sold to-day at 5 1-4, an advance of a full point over last sales, while the preferred sold at 13 1-2, an advance of two points and a half.

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The only change of note in bank stocks is the advance in Molsons. The last previous sale was at 201, while to-day transactions took place at 205, closing with 206 bid.

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Call money in Montreal	5 p.c.
Call money in London	2 1-2 p.c.
Call money in New York	3 1-2 p.c.
Bank of England rate	3 1-2 p.c.
Consols	105 1-2 p.c.
Demand sterling	100 1-2 p.c.
60 days' sight sterling	108 3-4 p.c.