Toronto Railway is also stronger and closed with 117½ bid, an advance of ½ point from last week's figures, and the transactions for the week totalled 706 shares. This stock has remained almost stationary in price for some time past, and it is quite on the books that an upward movement may soon eventuate. The earnings for the week ending 8th inst. show an increase of $4,231.85 as follows :—

		Increase.
Sunday...........	$1,864.12	$ 66.44
Monday	4,748.27	772.33
Tuesday	4,753.19	517.24
Wednesday.......	4,639.82	531.41
Thursday	4,799.02	699.12
Friday.....	4,802.44	662.93
Saturday	5,023.81	982.38

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Twin City was one of the active stocks in this week's trading and 4,285 shares changed hands, the closing bid being 110¼, an advance of 1¼ points on the week's business. Considerably higher figures are prophesied for this stock almost immediately, and it would seem reasonable to expect an advance as it is quite likely that the dividend rate will be increased to 1¼ p. c. quarterly at the next declaration. This opinion is at any rate strongly held both here and in the West. The earnings for the last ten days of January show an increase of $9,149.80.

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Montreal Power was traded in to the extent of 2,550 shares and closed with 94⅝ bid, an advance of 2⅝ points for the week.

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The trading in R. & O. involved 1,439 shares, and the closing bid was 113¼, an advance of 3 full points for the week. The stock sold as high as 114 this morning and there is a strong undertone and the possibilities of higher figures seem good. A new issue of stock has been announced aggregating $625,000, and this stock will be issued to present shareholders at par. The full particulars of the issue have, however, not yet been announced. The money realized from the sale of this stock is intended to pay for the new steamer "Montreal" and this will absorb $500,000, the remaining $125,000 being for improvements of the fleet generally and for the Company's hotels.

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Dominion Steel Common was the most active stock in this week's trading and some 16,598 shares changed hands. The closing bid was 32, an advance of ¼ point on quotation for the week. The highest point touched was 33¾, but this price did not hold as above noted and a somewhat easier tone was evident at the close to-day. The Preferred sold up to 90 during the week, but reacted and closed with 87¼ bid on transactions of 3,381 shares. In the Bonds some $93,000 figured in the week's business, the closing bid being ⅛ under last week at 83½.

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The Nova Scotia Steel Company's capitalization through the slipping of the type was not correctly given last week, so we, therefore, repeat the figures :—

6 p. c. Bond issue.................	$2,500,000
8 p.c. Cumulative Preferred stock	2,000,000
Common stock.....................	5,000,000
Total...	$9,500,000

of which the following remain in the Treasury for the future use of the Company :—

19,100 Shares Common Stock.	$1,910,000
9,700 Shares Preferred Stock.	970,000
Total in Treasury..	$2,880,000

The transactions in the Nova Scotia Steel Stocks this week totalled 225 shares of the Common, and the closing bid was 65, a decline of 4 points on quotation for the week. The last transaction took place at 66½. There were no sales of the Bonds or Preferred Stock.

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Dominion Coal Common figured largely in this week's business and 13,980 shares were involved. The closing bid to-day was 71, an advance of a full point on the week's business, but a decline of 2⅜ points from the week's highest. Conservative brokers are of the opinion that the stock is very high at present prices, but despite this many well informed people in close touch with the buying predict a further advance, and the character of the buying during the last few weeks has been remarkably good. In the Preferred Stock there was one transaction of 25 shares at 117½ and the stock was offered at 117½ at the close with 117 bid.

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Dominion Cotton closed stronger this week with 54 bid, an advance of ½ point on the week's transactions.

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Montreal Cotton is also stronger and shows an advance of 1½ points for the week, closing with 127½ bid, while Merchants' Cotton is off 3½ points on quotations to 76½ bid.

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Halifax Tram is still on the upward move and the closing bid to-day was 109¾, an advance of 2¼ points over last week's quotation, and the last sales were made at 110.

From the annual statement just issued we learn that the earnings for the year 1901 amounted to $79,232 as compared with $74,632 for the previous year. Four quarterly dividends of 1¼ p.c. amounting to $40,000 have been paid, which leaves a surplus to be carried forward of $39,232.

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The Canadian Colored Cotton Company have announced an issue of $2,000,000 6 p.c. Gold Bonds maturing in 10 years to retire an issue of like amount falling due on the 1st of April next. Present bondholders may exchange for the new issue by lodging their holdings with the Royal Trust Company, and over 60 p.c. of these holders have, it is stated, signified their intention of accepting the exchange. Outsiders who wish to subscribe may do so at par.

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	Per cent.
Call money in Montreal..........	5
Call money in New York........	2½
Call money in London...........	2½ to 2¾
Bank of England rate............	3
Consols................................	94$\frac{11}{16}$
Demand Sterling....................	9⅞
60 days' Sight Sterling...........	9⅜