

urday 175 shares changed hands on lower cables at 94½ and 94. On Monday 1075 shares were sold at from 94 to 93½, while on Tuesday there was slight reaction to 94 on a sale of 25 shares. On Wednesday afternoon 475 shares in one block sold at 93, while on Thursday in response to the better feeling in London and New York on the reported relief of Ladysmith and the capture of 3500 Boers the stock advanced to 95 in the morning session, but reacted slightly in the afternoon, selling at the close of the market at 94, the total sales for both sessions being 760 shares. The marked depression in this and all international stock on the London market in the early part of the week was due to the two reverses of British arms in South Africa, combined with the strained condition of the London money market. The weekly earnings of the road showed an increase of \$98,000 in the same week of the previous year, and thus demonstrated beyond a doubt that the C. P.R. stock is a good safe investment.

#### MONTREAL STREET RAILWAY.

Market movements as exemplified in this stock during the past week were a faithful reproduction of all that there was in the situation, where no feature was exaggerated by special effort. Support seemed wanting on Saturday and Monday to keep prices up to the 322 level, as if the value of a higher quotation was not in the circumstances worth the trouble. On Tuesday, therefore, it sold for 315½, making thus a recession of 6½ points which placed it just a little above the mark it had registered before the bull campaign. What support there is to this stock is not easily brought out except to prevent a serious relapse. Holders are not enamoured of quotations unless quite in harmony with general conditions. These conditions now, as for some good few weeks past, have been conducive to lower rather than high prices. It was, however, no policy of mere drift that regulated this backward movement in the early part of the week. Allowed to drift, Street, like other stocks, would sink lower and lower, but there always is good support to prevent this happening. The management of Street stock is skilful if unobtrusive, yielding, when that is necessary, to circumstances, but never failing to seize an advantage and press it to more or less material advance. The Road's record as a winner of earnings is an unbroken one of increase on the same week last year, amounting on the average to between \$300 and \$400 a day. In the depression of latter part of the week the price, though receding, kept a point or two above the lowest register of the previous week, but it was not except on Friday up to 322. Most of the considerable business in Street was put through on Friday, when 1075 shares changed hands. On Saturday there were 150, on Monday 125, on Tuesday 150, on Wednesday 275 and on Thursday 225 sold. In view of this stock and of other stocks keeping up so well, there is room for justifiable pride in the local exchange because it with fewer sky-rocket like advances has also fewer such collapses as Wall Street has had this week. Holders can count upon this stock as keeping firm under adverse general conditions which also is a quality like to recommend it to buyers.

#### TORONTO RAILWAY.

This stock acted very well in the circumstances of the money market and of the security market depression arising from British reverse in the Transvaal. Advance in stocks must be the exception at present. In the movement of Toronto stock slightly recessionary as it has been, such features of the recession as its slowness and its smallness are points in the stock's favor. There was no unscrupulous bear par-

ty in the market, or if there was, it was lying quiet for the present. Almost certainly bears would injure themselves by trying to sell down Toronto just now. The stock has the inertia of solid merit in itself. Its holders assured by daily earning returns of their dividends, are not likely to throw out stock and thus they resist much downward movement. This passive support might in other conditions become an active one, buying the prices up. Meanwhile its power to block too much decline was obvious last week and proves the stock's worth. So long as business and business returns are so good, its resistance to excessive slumps can always be counted on and it is just that feature this week in which the stock's good acting has consisted. Price has gone back as in all other stock, but the recession of 1¼ from the highest of last week is fairly enough traced to general causes and is in no way connected with the business of the company. The business, in fact, has this week very good returns of some \$300 a day increase on the same period last year and leaves little to be wished for in point of earnings. The total number of shares on the market this week were spread pretty evenly over the different days, except on Friday when there were no sales, the amount each day being between one and two hundred. The highest price, 109, was secured on Saturday and the lowest 107½ on Monday. This range suggests a sound condition of the stock and its suggestion is confirmed by the absence of any quieting news about the company in its own immediate work or in its business connections.

At present quotation Rails is a decided purchase, as good news from the seat of war and easier money-conditions will certainly see a bull movement in the general market which will probably carry Toronto Rails up to 115 at least.

#### RICHELIEU & ONTARIO.

The attention of investors is being naturally turned to the stock of this company by the new sphere of enterprise for which it secured a charter at the last Parliament and in which operations are already well advanced. The charter authorizes a capitalization increased up to \$5,000,000, and empowers the owning and operating of hotels on the line of route. The company during all the fifty years of its existence has always had good earnings to show, and during the last five years has declared a 6 p.c. dividend which continued good management seemed to make a permanency. The opportunity of owning and operating hotels on the line of the company's route which traverses districts becoming more popular with tourists offered great inducements for profitable outlay. Hence the \$5,000,000 capitalization charter and the large and magnificent hotel now nearing completion at Murray Bay. This hotel has accommodation for 500 visitors, is commodious and equipped with all modern conveniences. Ready for operation by the middle of June, it has to all appearance the certainty of immediate success, being at a favorite summer resort and being an additional attraction to it. Other hotels, according to the plan proposed will in due course be erected in suitable localities. Increased capitalization has been thought necessary by the directors for developing the hotel scheme and a still better steamship service. The Toronto steamship, the latest addition to the fleet, now numbering 26 vessels, has had so material an effect in increasing the year's earnings that a similar new vessel is being thought of. Moderately large transactions were distributed over the week and securing prices the highest of which was only 1¼ lower than last week's highest, showed that there existed a good buying demand. On the merit of the company's new hotel scheme,

being fully understood, it would not be improbable that the stock should rise in favor and take on a somewhat higher valuation.

Earnings for the past season are by long odds the best in the history of the company and when the figures are made public, the result will be a marked advance in the price of the shares.

#### ROYAL ELECTRIC.

It was on Tuesday that Royal Electric stock was quoted as selling at 198. On the week ending Nov. 17th the range of its price was 161, 160. The following week ending November 24th, the highest was 174, while the low price was 161. The range for the week ending December 1 was 182, 173 and last week the range was 195, 192½. In just about one month, therefore, there has been a total gain of close on 40 points, and since the cause of the advance was good for so much, it may be good for a few more points yet.

Earnings of the company so far for the current year are phenomenal, and this fact when taken in conjunction with that of the passing of the control of the Chambly Power Co. into the hands of the directors of the Royal Electric with future possible combinations in view, will doubtless account for the desire of the public to purchase the stock and consequently enhanced values. That the stock even at present prices is a splendid investment is admitted by the most conservative investors. Some bulls talk of 350 as the price it will ultimately reach, and though this certainly appears a high figure, it is in our opinion within the realms of possibility. We certainly think under favorable conditions it is good for 250 at least, though reaction will probably occur before this figure is reached.

On Friday 998 shares were bought, on Saturday 200, on Monday 351, on Tuesday 1156, on Wednesday 1080, and on Thursday 800.

#### OTHER BUSINESS.

Twin City to the amount of over 500 shares was traded in at recession of 2½ compared with last week. Duluth common was less active and lost ½ point. Halifax Railway common sold 2 points lower.

Mining stocks were very active, especially Virtue, of which over 30,000 shares were bought, and its highest price, 65, was 5 points higher than last week's highest. Payne in its highest price, 110½ sold ½ lower, while its lowest, 100, was 8 points below last week's lowest. War Eagle also made a low register in 255, some 20 points of a recession, but its highest, 275, was only 3 below last week. Republic fell off 2 or 3 points, and Montreal-London receded to about the same extent.

Banks of Montreal and Merchants' Bank were traded in at prices which were a little lower in sympathy with the general decline.

Montreal Telegraph was ½ point lower. International Coal preferred sold at 50. Montreal Cotton and Bell Telephone were on the market in so small quantities that their prices do not rank as quotations. Bell Telephone Bonds (new) sold at 115. Halifax Heat and Light at 12 was considerably lower. Commercial Cable to the amount of about 400 shares was practically unchanged. Montreal Gas active to the amount of over 800 shares weakened 2 points. Dominion Cotton in transactions comprising over 300 shares was weaker by 1 point than it was last week.

Everywhere there are anticipations of money stringency which is expected to take in London the shape of an increase in the Bank of England rate and which will be effective till after the new year. Exports of gold from London owing to this are not looked for to lessen the strain in New York, but the greater flexibility of the