

and that they feel also the limit has been reached when the physical condition of their road will not brook longer neglect, even to please shareholders, eager of course for the largest possible dividends. An unbiased view of the situation, to which so large a transference of shares at lower prices directs attention, shows reason why the directors should thus have dared their shareholders displeasure. The financial position, though it is not so bad as the bears would make it, is not so good as the bulls boast of, and would be improved no doubt by the retention of a percentage of the annual profits. Again, the road-bed, though in a practically efficient state, is far below the standard of excellence which all the great lines of this Continent make sure of before giving dividends at all. The course for shareholders then to pursue is this, to pocket the dividends they are about to get, and with them their disappointment because they are not greater, allowing the directors undisturbed to finish their good work. From various quarters reports come in every day about the company's usefulness to the whole Dominion, and now when becoming useful to itself, the company ought to get patient trial and support. Shares sold this week have swelled up to a total of 6271, at prices the highest of which was 98½ and the lowest 95½, the average decrease being 2½ while the closing offer and demand were 95½ and 95½.

RICHÉLIEU & ONTARIO.

Year in year out, this company advances, finding each season an increase of fully 1-12 on the gross receipts of the previous year, with no more than proportionate outlay. The prospects also are very good for a continuance of this symmetrical growth of outlay and income. Another steamer like the palatial Toronto is being talked of, on account of increasing traffic. Up to the present time, the Rich. & Ont., having always kept the safe middle course about rates, has not encouraged a host of rivals, whose bidding for custom might provoke a rate war. Rumors of this have been heard occasionally, and on enquiry have turned out to be false, for when a company gives good service at reasonable charges, it is almost certain of continued prosperity. On the basis of 1-12 increase yearly, this year's gross revenue should be somewhere between \$900,000 and \$950,000, out of which the company's economical management will be able, no doubt, to secure a very large sum as usual for net profits. It is therefore, no matter for wonder that the Exchange business in the stock is vigorous. Shares sold this week amount to 1 to 328. Their prices ranged between 111½ and 110½, while the closing demand was 111 and the offer 110½.

MONTREAL STREET.

This company is not at all inseparably tied to the electrical power generated by itself. Let there be power offered which is cheaper and it will be used by this company in preference to its own. By parity of reasoning it may be concluded that the company would drop electricity, if something more convenient and cheaper could be installed as the moving agency. If all the good reports about the Kinetic motor, now running at Babylon, L.I. in Detroit, and Chicago, are true, it seems far better and

more economical than electricity. In the years to come our enterprising company may, instead of renewing their electrical plant, gradually introduce the Kinetic motor which needs no poles, no overhead wires, and no underground conduits. It is a new application of the old steam power, still often indispensable in generating electric power, and it is free from the objectionable features of steam locomotion. It makes no smoke, no cinders, and blows off no steam. Tested by Cornelius Vanderbilt Robert S. Ingersoll, and other capitalists, it carried them at the rate of 40 miles an hour smoothly and noiselessly. In the meantime, the Montreal Street Railway is driven by electric power and is succeeding. Returns of earnings go on advancing and for the present no cloud obscures the prospect. The stock is treated well on the market and keeps one of the most prominent places there as being thoroughly secure, bringing a high price also when by sale it is transferred from one to another. Earnings this week were not so much improved, as might have been expected from visitors in connection with the Cycle Meet, the increase being but little over the normal increase. Shares sold this week 103, at prices ranging from 323 to 322. Demand 323, offer 320.

BELL TELEPHONE.

Keeping with its usual unobtrusive methods of carrying on business, this company paid out in July its quarterly dividend amounting to \$63,000. Telephonic business is one which in different parts of the world crops out in various connections. In Glasgow, Scotland, the wide-awake civic authorities having been compelled to give up their streets to the National Telephone Co., are at present resolved since the streets must be invaded, to give the invading private company a fight. They are taking active measures to set a-going a telephonic system belonging to the city. In some parts of the States telephonic messages are reported as having been sent regularly over one thousand miles, while Erie Co. taking time by the forelock, saved \$1,000,000 by immense purchases of copper before prices had begun to advance. Bell Telephone shares were traded in this week to the amount of 40, being as usual firm. Maximum and minimum prices were 192½ and 192, closing with a bid of 190 while 192½ was asked.

COTTONS.

Dominion Cotton, Montreal Cotton, and Merchants Cotton have all been traded in this week, but to no great amount. From the little change in the high prices of these stocks, while there has been a fall of 20c in New York quotations for all classes of cotton, it would seem that the daily rise or fall of values in the raw material, has little if any, influence on the stock of these companies. As securities they continue to secure very favorable consideration.

TORONTO RAILWAY.

The directors of this valuable property ought to be secure from hostile criticism by those who have been, up to this time, shareholders. They can show large returns, steady dividends, and advancing stock prices. The stock moderately active on Montreal Exchange, has seemed solidly

founded and well cared for, but it is at present in some little danger of deterioration, if the Mayor and Council of Toronto support the east end of the city against the Toronto Ry. Co. Returns from this thinly peopled district may have justified the directors in their own eyes and in the eyes of their shareholders, in ceasing the car service there which was assured by charter. The aspect, however, of high dividends and valuations does not appeal to the non-investing public who have to walk when by right of law they own the option of electrical conveyance. Accordingly, one law firm, in the interest of east end residents, has volunteered to enter and carry through without charges, a suit against the company as having forfeited its \$10,000 penalty. The mayor on receipt of letter containing this offered service has handed it to the city attorney for advice. The forfeiture may ultimately be established and the unremunerative service may have to be resumed. In the event of this, a break may possibly take place in the price of this security. Its deterioration will be of no more than a temporary character, as the real stability of the company would render even a more serious obstacle than this, incapable of doing its property permanent injury. The stock was sold this week to the amount of 975 shares at prices which, showing no signs of weakening from this cause, ranged from 116½ to 116½. At the close of business buyers' and sellers' prices stood at 116 and 116½.

CANADIAN BANK OF COMMERCE.

Some weeks ago the Exchange News, in a brief note, made known the opening of a branch of this bank in Atlin. This is in itself a small undertaking for so strong a corporation as the Canadian Bank of Commerce. It is, however, one more indication of the business foresight which, recognizing a developed industry lying in embryo, gives it a welcome and makes arrangements for its reception. This bank, acting on the restrictive policy common to all monetary establishments, does not lend money on certificates of mining stock, but it has given a quick response to thriving miners who wish its services. The directors in starting another of those what might be called pioneer branch banks, have measured the situation correctly and have timed their enterprise to the right moment. Bank business in Atlin must become a great and ever-increasing success, unless ordinary signs are false. The district lies in the rich placer gold belt stretching north west from East Kootenay as far as the Yukon, of which belt the southern extremity, Wild Horse Creek, has a total output to its credit of \$20,000,000, while Atlin, though more remote and later, sent out last year \$75,000 worth. Were, then, placer gold the only guarantee of such good banking business in Atlin as would justify extension to that district, it alone would prove that such branches are sound business. But besides placer workings, the district has yielded rich gold-bearing quartz specimens which tell that Atlin may, with development, show itself to be rich in lode mines also. The Bank of Commerce stock holds itself well on the Exchange. It is not by any means one of those active stocks which, being held by restless speculators, change hands as often as the market leads them. Last week 6