

MONTREAL STREET RAILWAY.

In the general decline this excellent security was quoted at lower valuations and this week recovered in the somewhat general advance a few of the points that had been lost by it. This must be gratifying to the directorate and to the great body of holders. The stock yields good income and has very good prospects of yielding more in one form or another. Besides, as a security that might be sold in the event of contingencies, it is important that its market valuation should recover the ground it had receded from, under money pressure. There is in the company's steadily growing business, bringing in a daily increase in its large earnings a solid foundation for good valuations which may change with the times, but will not materially alter. High and even higher prices must therefore be expected by moneyed people looking to this security with the view of investing. It is bought up readily and seldom shows any signs of liquidation. Being still a good many points below former prices, such as those of the beginning of September, it may be considered a very good purchase, yet though it has gained some few points this week. On Friday 500 shares were bought, on Saturday 25, on Monday 225, on Tuesday 50, on Wednesday 125 and on Thursday 150. As the range last week was from 310 to 308, it will be seen from examination of the table above that 3 points advance has been gained as the effect of the general movement of the market. An increase of over \$300 per day in earnings over the same day's earnings last year is on record. This increase has been exhibited with a regularity that is only broken when the increase rises to \$400 or \$500, and is an irrefutable proof of prosperity. Profit taking possibly and some little covering of shorts may explain the amount of business in Street this week. The large buying on Friday at the commencement of the bull movement may be traced to insiders with liquidation in view. If not in the present, than in some future bull campaign, this stock will advance, and perhaps deservedly. On Wednesday it closed stronger than it had been all week with 312 demand and 311 offered, and some of the actual sales had been put through on a basis of 313 on that day and on Thursday the closing sale was made at 312½, the bid and asked being 312 and 313.

ROYAL ELECTRIC.

Judging from the activity that has characterized this stock during the week, while advancing in value as contrasted with the comparatively little business previously one must conclude that bull movements are popular. They are a healthy market stimulus, also, even under conditions which, like the present, are in several respects not very helpful to such aggressive bullishness as Electric's last week. Other stocks follow closely or at a distance, the market leader for the time being, and advance like it. The public, which would not buy in a dull market, though, consulting its own interests it perhaps should have done so, become interested purchasers as the quotations rise. Claims for higher valuations necessarily meet with support from stockholders, till such high price has been attained, as it makes it worth their while to realize. In fact, bullish movements are essentially preparations for profitable liquidation for which the time in the opinion of the bull pool is not very far distant. When the stock advanced as, as the friends of Royal Electric maintain, that it is, a good stock and very cheap there can be no doubt that it is legitimate business to put as good a price on it as its merits warrant. The substantial advance of Royal Electric this week shows good organization and masterly handling in the accomplishment of a desirable object, and if this security has got the greatest advance, the market generally

has been improved as well. On Friday there was inside buying of 1348 shares, on Saturday 213 shares, Monday 757, Tuesday 916, Wednesday 605 and on Thursday 863 shares. Among the sellers there were profit takers of course, and their liquidation might slow the pace down somewhat, but the upward movement was resistless and height after height was carried every day. Last week's highest price was 174, on Saturday 175 was won. Monday saw successive advances culminating at 178½ Tuesday, though slower, witnessed the upward struggle which that day stopped at 178½. On Wednesday forenoon 179 was gained, on Wednesday afternoon 181. On Monday it sold ex-div. at 170½, with ¼ bid and 180 asked.

RICHELIEU AND ONTARIO,

This company, the stock of which began the week with much vivacity, may be considered as an evolution and development of the bateau transport company of a hundred years ago. The bateau company chiefly employed for the transport of hoops and military supplies to the upper province, was composed of one captain, two inferior officers and fifty voyageurs, and had its headquarters at Lachine. As early in the century now near a close, as 1826, the new system of steamship connection with the upper waters had made at least one notable effort. "Last week," wrote one, on the 16th May 1826, "a steam vessel passed from Lake St. Francis to Montreal through the worst rapid on the river." This adventure is repeated every day by the Richelieu and Ontario steamboats, which, getting their share of passenger and freight traffic to the upper province, work on the lines of the canoes of the voyageurs. The Richelieu & Ontario is less poetical than its prototype, but is immeasurably superior in bulk of traffic, speed of locomotion and in every feature of practical business. As compared with things present as well as things past, the R. & O. stands out as a good-going business affair. Under very efficient management it provides an excellent service up and down the river. This in the season is largely taken advantage of for the purposes both of business and pleasure. Hence on the good reports of earnings and of profits there never fails a good buying demand for the stock. On the movement in Royal Electric Richelieu and Ontario swung into line and though sharing much less in the upward tendency advanced a little and became very active under strong buying demand. The several days' purchases were 290, 200, 275, 125, 675 and none on Thursday. While the highest price did not advance far, the lowest price recorded for the week advanced 2 points upon the lowest of last week. The stock is still a good purchase at this week's valuation. Earnings are from the nature of the business chiefly confined to the navigation season and they have broken all their previous records. The company is therefore successful and its stock a valuable one.

TORONTO STREET RAILWAY.

Like several other stocks which were active in ordinary times, Toronto Ry. stock has received this week very much more attention. It has not been by any means neglected by its friends, having won some advance in the week's strong market. Such advance as was given seemed to alarm the short interest in this stock, if there is any such, or to stimulate the longs greatly for there was much buying. This must have been offset by nearly as many selling orders as counterbalanced the buying orders. The strong market's influence was needed, in fact, to keep the balance even. A good opportunity of advancing the stock was lost this week for want of just a little more support. Had buying orders come more largely from insiders in Toronto, the advance would have been material. As it is the stock is higher only fractionally. On

the successive days from Friday and Thursday there traded in 600; 20, 350, 750, 112 and 275 shares. From the earnings tabulated on another page it will be seen that the present week or two do not show uniformly increases over the same days last year, but the earnings for all that are good. The year's total also will show a good increase. The company will make good all its dividend and make an even better showing than it did last year. As Toronto, according to the latest assessment returns, has 1132 more buildings occupied and in use than there were in October last year, it is safe to argue from this that business of all kinds is now in great activity. New houses built on the line of Brooklyn Rapid Transit were helps to that road, and Toronto's 216 new houses this year promise well for the Street Railway, and therefore for the advancement of its stock.

DULUTH.

Though some time ago good accounts of earnings of this company were given out, causing a better standing for the security, yet even with these the old rule is a good one not to buy on advances without thorough enquiry. It would be gratifying to find an increase merited, and it is hoped Duluth merited its promotion. Business and earnings are in the stock's favor. The arrangement with the St. Paul road also promises very well. Transactions on a much larger scale than is usual for Duluth began on Wednesday with the purchase of 157 common shares. This was followed on Tuesday by transactions to the amount of 1200, and on Wednesday to the amount of 1075. Prices rose from 6½ the highest of last week, to 7½. Preferred stock also advanced from 15½ of Nov. 10 to 17. In the slow development of good business now begun, there is good prospect that this stock will at least retain the advanced price it has attained.

TWIN CITY.

This stock has, next to the leader in this week's movement, received most advance. In an unusual activity shown in purchases amounting to somewhere around 3,000 shares the common stock has advanced from a highest of 64½ to 70, but reacted slightly yesterday, selling down to 67½. Earnings for many months have shown increases on last year, nor has there been any repudiation of a dividend at the beginning of next year. There has been no reason last week, as has sometimes been done of note about the want of support to the stock. The support in it, as in all the affected stocks, has been good and it has been successful.

OTHER BUSINESS.

This embraced heavy trading on mining stocks which all sold at recessions, except in the case of Virtue. Virtue was bought 3 points higher. Payne at 117 sold 3 points lower, War Eagle 3 points lower and Montreal London 8 points lower. In our mining review stocks are treated of more fully.

Bank stock has been little on the market this week. Being ex-dividend, Bank of Montreal sold lower, and Merchants' Bank, Union Bank, Bank of Commerce, and Molson's Bank secured advanced prices.

Halifax Railway, on small trading, sold 1 point recession.

An unusually large amount of Bond stock secured good valuations. Can. Col. Cot. Bonds were bought at 1 point advance, \$6000 being the amount changing hands. Dominion Coal Bonds \$1500 were bought at 110½, Cable Coupon Bonds \$35,000 were bought at 103½.

Dominion Cotton to about 1000 shares were purchased at 4½ advance to 108. Dominion coal preferred at 1 point advance. Montreal Telegraph ½ lower. Gas 1½ lower. Commercial Cable ¼ lower. Bell Tele-