

things in this condition it is improbable that any material addition has been this week made to the short interest in this stock, as declines though not impossible, are not very likely. The long interest, represented by the total stock issue, has good reason to hope that the "Statist," the leading English financial journal's prediction of 8 or 9 p.c. profit will be realized and 100 or more stock price will be secured. There has been no profit destroying rate war this year, as there was last year with the Grand Trunk, and some American lines; and business, earnings, increases and profits have broken all previous records. On an average 500 shares of this stock have changed hands per day, and on a good buying that this week's lowest price is one point higher than the lowest of last week. The highest price, 95½, is ¼ below last week's highest, but the average value was higher. That the local price was not altogether shaped by London quotations is apparent in the highest being secured on Friday when the cabled price was 97½, while the lowest was registered on the Wednesday when London Cable read 98½. The company, hindered from wider extension, is said to be about to lay a spur from Greenwood to Wellington Camp, where a great accumulation of ore is lying ready for shipment. Busy thus on little when great is impracticable, the company in this as in greater affairs, shows a ceaseless activity that is characteristic and assures that the stock on its merits will go higher.

MONTREAL STREET RAILWAY

It would be difficult to find a better example of expanding business than the statistical statement of Montreal Street Railway which was published in the Exchange News issue of Tuesday. There it is shown that the company's gross receipts were 3½ times greater this year than they were in 1892, seven years ago. The two amounts being \$1,660,775.93 as against \$564,406.57. The number of passengers was of course 3½ times greater also, the contrasted numbers being in 1892, 11,631,386 as against 40,186,493 this year. Net earnings this year were fully 7½ times greater, \$747,826.27 this year as against \$97,761.49 in 1892. Net income per cent on capital has increased from 8.17 in 1893 to 13.19 in 1899. These four particulars speak for themselves about Montreal Street Railway in terms that need no comment. They are wonderful instances of expansion and show that Montreal has a railway to be proud of. The value of the company's property which is shown in the assets and liabilities account is set down at the very great total of \$7,000,000. Also this year's income account gives as dividends and other items \$630,870.61 which, with cash on hand, in bank and on deposit with the city amounting to \$115,740.23 makes out the total net earnings given above as for the year. As compared with last week when 1500 shares were sold the business of this week seems very small. Fewer offerings, however, were to be expected in view of the above statement and the state of the market. Holders, after the company's meeting would be little disposed to place their holdings on the market when bids were lower than usual instead of being higher, as the statements warranted. A little more patience, till the British victory is outlined more clearly as the issue of the war will bring its own reward undoubtedly through a buying demand which will have grown more vigorous. As seen in the demands and offers of Saturday, Monday and Tuesday, the stock was weak and sold only to the amount of 9 shares. It was strong on Wednesday, but from firm holding was wholly inactive.

TORONTO STREET RAILWAY.

Seeing this stock traded on the Exchange this week under so favorable auspices as the report of October earnings amounting to \$111,465.37, yielding an increase on the

same month last year of \$11,815, no one could refrain from bullish anticipations about it. Every local obstacle to higher prices seemed to have been removed by this splendid report. Touched at all points, however, by persistent money stringency, the market could not give the advance that is merited. The Toronto company and its stockholders have reason to join with the Wall Street brokers in thinking that financial institutions have been to blame in capitalizing so many industrial enterprises as to cause this stringency. Fortunately, the companies when they work well like this one, are little affected in their business by the money market and can show substantial earnings exhibiting expanding increase. Indirectly, however, they suffer with the stock, when it from high rates charged for carrying stock, makes smaller advance than was expected. Toronto Rails beginning the month with this record is in a very favorable condition for receiving stock price advances when more money at the centres allows of lower rates. On Friday 125 shares were sold, on Monday 117, on Tuesday 550, on Wednesday 350 and on Thursday 270. The lowest point 109 was reached on Monday, since which time an upward turn was taken which brought some advance, but small compared with what it would have been had circumstances not acted repressively on bullish activity. The best authorities on our local and the general market are unanimous in the belief they express that the present market is fundamentally bullish and will show this whenever occasion offers. What advance Toronto secured for the week was only ½, but an advance in the circumstances warrants holders to be firm. To those looking out for easy entrance on this profitable security the opportunity still exists.

ROYAL ELECTRIC.

This security has been fairly active during the past week at steady prices. Opening the week on Friday with sales at 159½ it advanced in the afternoon of that day to 160. It sold up to 161½ on the 8th, and yesterday changed hands at 161, the closing sale being made at 150½, closing strong at 161½ to 162. We understand that the business of the company is in a very prosperous condition, net profits so far for the current year being away ahead of the same period last year. The most profitable portion of the business of the company, viz., its lighting and power department, is making rapid strides and shareholders will be agreeably surprised at the very satisfactory showing which will be made when the annual statement is forthcoming. There is no doubt that the earning power of Royal Electric is very great and the present management have evidently made up their minds to demonstrate its great possibilities. A year ago investors looked upon the security in a somewhat dubious light, but a change has come over the spirit of their dreams and Royal Electric is rapidly becoming a public favorite. Dividends of ten per cent. are freely talked of. That the company can easily pay this dividend is well established and there is no reason with earnings of over twenty per cent, why they should not do so. We predicted last week that Royal Electric was good for at least a fifteen point advance, but it would not surprise us to see it selling round 200 before the close of the present financial year.

RICHELIEU AND ONTARIO NAV. CO.

Richelieu has been neglected, but quotations remain unchanged. The fall is generally a quiet time for this stock, as the chances for delay and accidents are greater than at any other season. So soon as the fleet is housed for the season and an accurate estimate of the year's business can be made, attention is generally paid to the stock. As the company has done so well it is quite on the cards that an advance may be short-

ly established in the shares. The stock being well held we think it fair to look for an upward turn of several points on the first signs of renewed confidence in the general list. As a regular 6 per cent. dividend payer with a live directorate ready to take advantage of necessary improvements, we think it can be safely bought for a five cent rise within the next thirty days.

DOMINION COTTON.

The cotton mills of the country are making desperate efforts to cope with the large volume of business offering. The profitable nature of this business to the individual mills will depend largely on the amount of new cotton secured before the marked advance which has taken place within the past few months, as it is stated the advance of the price of the finished article has not been in proportion to that of the advance in the raw material. The annual statements of the different companies will consequently be looked forward to with considerable interest and possibly none more so than Dominion Cotton. The price of the stock of this security has advanced during the past week from 100½ on the 3rd to 103½ on the 8th, and notwithstanding this advance very little stock changed hands. There were no transactions in it on Thursday, but the closing bid was 102½ with 104½ asked.

DULUTH.

Partly by its own merit and partly by the peculiar conditions of the market, Duluth stock has been active and has taken on an advance for the week. It will have been noticed that high priced stock had early in the week assumed more or less of the character of investment stock in being inactive, while lower priced stock has received attention. The market, often said to be a means of discounting the future, has viewed the future bearishly in the case of the former and tended to lower values, while with the latter it has been bullish. Money becoming possibly more stringent and war news more adverse, the market apparently decided that high prices would bear no more advance but that low prices might be advanced. If what is said be true, that some three weeks yet must elapse before reinforcements get in their work, business, unless money eases rapidly, may be like last week, taken up with stock that sells under par. Whether on this occasion other such stock will use the market to improve their valuation remains to be seen, but there is no doubt that Duluth has been benefited by the market's position. This company's increasing business of course has been the necessary basis of the week's upward movement and on this, trading, unoccupied with high prices worked to greater purpose than otherwise would have been. In Duluth Common considerably over 200 shares have been sold, a quantity not much different from that of last week and the highest price 63½ is ¼ higher than last week's. Probabilities are that values will yet go higher and present a favorable opportunity to take up one block of the many that are offering.

TWIN CITY.

There has been some stir for a week or more among the securities selling under par, noticeably among those that in general are very inactive, Rope and Twine, Bay State Gas, Duluth and others. Twin City, not so low priced as some of these, but almost as inactive, has not shared this movement. Listed in Wall Street, quoted in Toronto at 64, 62, and traded in occasionally in Montreal, it would certainly work more if the markets were kept better posted. Earnings of other street railways are reported daily or at furthest weekly, but about Twin City in the first week of November there were no posted earnings beyond the last day of the month of September. Probably more business in this security would have been put