

**PERIOD OF VOLUNTARY  
PRECURSOR OF ADVANCE**

Gibson, New York Market Critic,  
Quotes Precedent as Basis  
for Bullishness.

Thomas Gibson, the well-known New York financial writer, has put out the following: "Recently I have received a number of inquiries as to what significance, if any, attaches to a period of market dullness such as we are now experiencing. In reply to this I will state that the only instance where a period of stagnation was not followed by an advance, and no instance at all of a great upward movement which was not preceded by stagnation. The exception referred to was in 1896, but almost every sign followed that year because of the Bryan silver scare. In 1900 during the three months preceding the real advance, we had daily sales as low as 50,000 shares and many sessions which fell below 100,000 shares. In January, 1901, we had a much higher level, 21 consecutive days without a single session showing less than 100,000 shares. The same thing occurred in 1904 and 1907-8. I am not inclined to accept any cut and dried formula, but I am strongly in favor of the theory that a long period of dullness is the precursor of an advance."

**Montreal Stocks**

Canadian Pacific, ex	215 1/2	216
Dominion	145	146
Montreal	145	146
Quebec	145	146
St. Lawrence	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146
St. George	145	146
St. Andrew	145	146
St. David	145	146
St. Peter	145	146
St. Paul	145	146
St. John	145	146
St. Catharines	145	146
St. James	145	146