

operating pool in this stock is an unmistakable power in the market and keeps gaining its object in advancing their stock value under conditions which are not generally favorable. Large buying this week, similar to what occurred the week before, indicates strong internal support and possibly a considerable amount of public interest directed to it as a leading security. A strong bull faction that makes circumstances suit it instead of suiting itself to them is never seen seen to better advantage than when as at present it gives the market any activity it may have. It has been the only bull factor in the market, the only vivifying principle in it this week, unless there is admitted as its silent partner, the underlying strength based on general prosperity. Business this week has been of larger proportions than last week, and the prices have sharply advanced 13 points on the highest of last week and register 95 as the week's highest. It was on Thursday when 3041 shares of Electric changed hands that it reached this highest price, doubtless on the anticipated amicable settlement of the disputes between the Chambly directors and Mr. Forget.

There has been good buying however, about all the week in quantities from 169 to about 3000 shares. It is a happy coincidence that the company has entered on two valuable contracts one in the far east and the other in the far west at the time its stock is securing higher values at headquarters. In these large contracts, the bullish interests in Electric had better reasons for what were doing these two weeks than critics were aware of who only knew that money was not less stringent. The stock will advance still further. Ere the year's close, it is probable it will reach 200, and under more favorable money condition will no doubt climb to 250. The business of the company is in splendid shape, its net earnings are away ahead of anything in its past history, and the outlook is of the brightest. This condition of things is doubtless due to a large extent to the energy and activity of its new president, Mr. Rodolphe Forget, and Royal Electric shareholders are to be congratulated that they have as chief executive officer a gentleman of Mr. Forget's undoubted genius.

Since writing the above the public have been informed that the Royal Electric Company has bought out the six directors of the Chambly Water and Power Manufacturing Company, Messrs. Beique, Morrice, Senator Alfred Thibaudeau, Holt, Alfred Bruet and W. D. Owen, and that thereby the Royal Electric Company has acquired full control of the Chambly Company. The basis of the settlement of the case, which was at law, has been the payment of \$485,000, all the stock which these seceding directors had and claimed to have in the Chambly Company. Mr. Rodolphe Forget, president of the Royal Electric, was at once elected president of the Chambly Water and Power Company. Mr. W. H. Brown, already a director, retained office, and the vacancies were filled up by Messrs. H. B. Rainville, J. A. Strathy, Jas. Wilson, Geo. Caverhill and J. R. Meeker. Both companies will no doubt benefit by this virtual amalgamation of kindred businesses; the Chambly will secure a steady customer for its product, and the Electric an abundance of power for its requirements. For both companies, therefore, earnings gross and net, with all the other advantages attending on these may be safely predicted as a certainty.

#### TORONTO RAILWAY.

A recession of  $\frac{1}{2}$  points from the highest of the previous week has to be recorded about Toronto Railway, a weakening which is all the more noticeable as the November earnings show an increase of \$2,767 on the November earnings of last year. The total November earnings were \$102,502. Sale register of the stock this week gives for Fri-

day 125 shares, for Saturday 50, for Monday 155, for Wednesday 175 and for Thursday 125. Everything in the company itself is very favorable for stock advancement, but the money market outside does not admit of Toronto or of any stock rising without strong inside support above its present mark. Without this there is no security on the list which would do more than hold its own. The money market is a constant bearish factor that presses down the best stocks so that they are not buoyant. The stock has acted well in the not more favorable circumstances of the week.

#### MONTREAL GAS.

Consumers of gas in the long winter nights will be running up long gas bills, and the profit from gas in the winter will be considerable. The Montreal Gas Company is a very good paying business all the year round. Of late years especially the uses other than lighting to which gas is put, make even the summer earnings furnish no small part of the year's profit. The satisfactory condition of the company is reflected by the week's quotations as often by early ones. The investment holders who on a lunge in their investments in view of possible return of stock price to its former higher level when easier money allows, a buying demand would not be out of order ferried around 190, have no need to wish for but it has not put in an appearance this week. Nor can this be said of any stock outside the group which has followed Electric. Most of these are lower than they have been and will advance bye and bye, but in their case there is no buying pressure on the market. There were sold of this stock on Friday 459 shares, on Saturday 25 shares, on Monday 50, on Tuesday 105, on Wednesday 50 and on Thursday 375 shares. These realized prices ranging from 192½ to 190½. The highest this week is therefore  $\frac{1}{2}$  lower than the highest price reached by this stock last week. The smallness of this recession guarantees that the selling which, to judge from the business done must have been considerable, was met and almost counterpoised by good buying orders. There is a constant bear factor in the money market which would press down values unless buying demand was showing up strong enough to absorb all offerings.

#### RICHELIEU AND ONTARIO

There is scarcely any room for doubt that this stock's participation in the strong upward movement of Royal Electric is the complete explanation of its 23 advance this week. Had the advance taken place a month or two earlier, it might have been claimed as an advance on merits as business returns and profits were record breaking, the external signs of which were obvious to all. A sharp advance which was delayed till business was becoming more and more contracted every day must be traced to something new that is happening just at the time the advance is taking place. The season's record, however has been anything but a hindrance to the week's advance. It has been a strong latent force and it will continue to be so whether showing or not showing in higher price. It was not till Monday that trading began in this stock. On that day 1125 shares were taken up followed by 250 on Tuesday, 75 on Wednesday and 125 on Thursday. Of good authority it is given out that this stock's price is bound to go much higher, it will certainly sell in the near future around 120. The company under its present presidency is expecting next season more business and more profit.

#### COTTONS.

Bradstreet's says: The situation in textiles has apparently lost little in strength during the week, though raw cotton has suffered from a bear raid in domestic and for-

eign markets, on alleged estimates of heavy quantities being held back. Offsetting this however, have been advices that sales of actual cotton at Liverpool this week are the largest of the year. Cotton goods have been very strong. The statistical position of cotton is: Visible supply this week 3,701,205, last week 3,698,181, last year, 4,572,405. Evidences are accumulating that the cotton crop is either considerably shorter than anticipated or else that the farmers are holding it very tightly. In cotton goods many have advanced during the week from  $\frac{1}{4}$  to  $\frac{1}{2}$  cent. Prices of brown and bleached cottons are steadily moving up. In print cloths an advance in prices was expected on Monday, which would necessitate an advance all round in calicoes and other printed goods. Dominion Cotton stock began its activity on Friday when buyers took 150 shares of it at 101½, on Saturday 50 shares, on Monday 35 shares, on Friday 5 shares, and on Thursday 50 shares, the price of every day being close upon the highest. This range of price is neither so high as the highest nor so low as the lowest of last week's prices. Cotton stocks generally are in a good condition, and if this week less frequently on the market than usual, they have quotations for buyers' and sellers' prices which show no weakness whatever. The time of higher prices for them as for other stocks, viz., that when money becomes easier, is a time not yet to have. A fact, is likely to be preceded by a short spell of tighter money. Meanwhile in these industrial stocks, as in all others, holders keep their grip in the hope of advances and would be buyers hold on to their money till advancing prices assure them of quick returns. The trading in Dominion Cotton has been exceptionally good this week.

#### OTHER BUSINESS.

Of traction stocks, Twin City and Duluth preferred, are unchanged; Duluth common  $\frac{1}{2}$  lower, Halifax Railway 2 lower.

Of mining stocks, Payne at 111 is 6 lower, Montreal London 4 lower, Republic  $\frac{1}{2}$  lower, while Virtue is 7 points higher.

Of bank stocks, Bank of Montreal stands  $2\frac{1}{2}$  higher. Can. Bank of Commerce and Molson's Bank unchanged, Merchants' Bank 1 higher, Bank of Toronto, Bank of Hochelaga, and Banque Nationale at 240, 136, 91. Bank Rights unchanged.

Of Miscellaneous stocks Commercial Cycle is up  $\frac{3}{4}$ , Bell Telephone  $\frac{1}{2}$  up, Dominion Coal preferred unchanged, Montreal Telegraph  $\frac{1}{2}$  lower, Dominion Cotton  $\frac{1}{2}$  lower, Halifax Heat and Light 5 lower.

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