

QUERIES' COLUMN.

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1518.—H. I., Sherbrooke.—We cannot give an estimate of the immediate market movement of any stock. The security you mention is of a speculative character and on its merits it appears to be selling for its full value at the present price. If you can afford to hold the stock for two or three years without return on your investment it may prove profitable to retain your stock.

1519.—W. H. D., Leeds, Eng.—The Alberta Railway & Irrigation Company was formed on October 1, 1904, and is an amalgamation of several companies, as follows:—The Alberta Railway & Coal Company, Canadian Northwest Irrigation Company, St. Mary's River Railway Company and the Lethbridge Land Company. The capital is as follows: Four p.c. prior lien debenture stock... \$1,246,400
Five p.c. debenture stock... 3,250,000
Common stock... 3,250,000
The fiscal year ends on 30th June annually.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 10, 1906.

The market showed considerably more life this week, aided by firmness in the traction stocks, particularly in Twin City and Detroit, a rapid advance in Soo Common and activity in Dominion Iron securities. A larger volume of business was done, and the closing was firm. Dominion Iron Common was the most active security, and the undoubted progress of the Company and the prosperity of and heavy demands on the steel trade of the country generally, encourage expectations of a further advance. While the price of the Common stock will no doubt continue to discount future prosperity, it seems unreasonable to expect that it can advance much further without materially increasing the market value of the preferred stock and the Bonds, which relatively have had a small movement so far. The Common stock being a low priced security, is attractive from a purely speculative standpoint.

The Minneapolis, St. Paul and Sault Ste. Marie Railway continues to show phenomenal earnings, and in November the gross increased over \$200,000 and the net approximately \$130,000. The gross earnings for the five months of the current fiscal year have increased \$1,314,043. The stock closed last week with 143½ bid, and sold as high as 163 in New York to-day, closing on the local market with 160¼ bid, an advance of over 17 points for the week, and still higher figures are predicted for this security. As 51 per cent. of both the Common and Preferred stocks of this road are held by the Canadian Pacific, the amount of stock in the open market is comparatively limited, and of this amount, a large portion is strongly held and not likely to be offered for sale in the immediate future.

Application to list the Preferred stock of the Illinois Traction Company is likely to be made early next week,

and the stock will probably be officially traded in before the end of the month. The highest price touched so far was 94½, and sales to-day were made at 94. The stock pays 6 per cent. in quarterly instalments on the 1st of January, April, July and October, and has paid dividends at this rate for the past two years.

Call money in Montreal remains at 5½ per cent., although somewhat easier. In New York rates have been ruling lower, and call loans to-day were in the neighbourhood of 5½ per cent. In London the rate for call money was 2½ per cent.

The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	3	3
Berlin.....	4	6
Amsterdam.....	2½	3
Brussels.....	3½	4
Vienna.....	4½	4½

C. P. R. sold up to 175¾ and closed with 175 bid, a net gain of 1½ points on quotation for the week. There was only one transaction made this week, 100 shares changing hands to-day. The earnings for the first week of January show an increase of \$243,000.

Minneapolis, St. Paul and Sault Ste. Marie (Soo Common) sold up to 160 here, and touched 163 in New York, closing with 160¼ bid, a net gain of 17½ points over last week's closing quotation, and 700 shares were dealt in during the week.

The Grand Trunk Railway Company's earnings for the first week of January show an increase of \$32,988. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....		
Second Preference.....		
Third Preference.....	61½	62

Montreal Street Railway continues inactive, the total transactions this week involving 249 shares, and the stock closed with 231 bid, a nominal decline on quotation of 1½ points for the week. The earnings for the week ending 6th inst. show an increase of \$7,123.20 as follows:—

		Increase.
Sunday.....	\$5,105.47	\$ *783.09
Monday.....	7,900.92	969.98
Tuesday.....	8,397.48	824.60
Wednesday.....	8,104.86	1,073.11
Thursday.....	7,461.97	752.32
Friday.....	8,721.07	1,904.30
Saturday.....	8,279.76	2,281.98

* Decrease.

Toronto Railway continues heavy around. 104½, and closed with 104½ bid, a gain of ¼ point on quotation for the week on sales of 442 shares. The earnings for the week ending 6th inst. show an increase of \$8,874.86 as follows:—

		Increase.
Sunday.....	\$3,900.56	\$ 482.55
Monday.....	8,140.65	1,308.90
Tuesday.....	8,713.52	1,351.23
Wednesday.....	7,634.81	895.91
Thursday.....	7,833.11	1,421.05
Friday.....	7,894.52	2,015.28
Saturday.....	8,878.17	1,399.94

Twin City on persistent rumours of an increase in the dividend to 6 per cent. has had a decided gain in price, and sold up to 120½, closing with 120 bid, a net gain of