

similar resistance, the stocks of these companies act often very differently. Of the two, the Canadian stock acts the better. The price of Montreal Street Railway stock for instance, is not an unreasonable valuation, and it is based on actual dividends. It is an actual price for an actual value. This feature of street stock is not peculiar to it. It is characteristic of all stock on the local Exchange. Some Street Railway as well as other stock on Wall Street, however, are nothing like this. It is often seen selling there very far above par, though it has earned dividends very irregularly, has even perhaps paid no dividends at all and whatever value it has being wholly future. Monday and Tuesday's price for this stock was 307½. This is compared with quotations for months before an easy entrance price on this very popular stock.

#### TORONTO STREET RAILWAY

There is a considerable speculative interest in this stock and bears and bulls seem pretty equally matched, the latter, though not perhaps aggressive are prompt in their support in bearish selling. Its activity is not intermittent for selling, if it never assumes such proportions as sometimes are seen in Wall Street, where one day's sales may be twice or three times the entire share, is an almost every day occurrence of considerable amount and is invariably met by good buying orders. It would not be surprising if this stock which under business depression had a surplus after paying dividends should with reviving business increase dividends and advance its market price.

Without being bullish, however, do Toronto Rails one feels on quite safe ground in advising investors to follow their inclinations and purchase this stock and at once, as long as they can get it cheaply. Interest on bank deposits is not likely to exist very much longer as a rival to investment returns of this security, but by waiting till then the stock price will have advanced. After rallying on Friday a small sale at 3 points decline opened the flood gates of a liquidation that looked like a transference of holdings elsewhere. If the transference was to Payne, where buying was good on Monday forenoon, it must have been disappointing, as that excellent security got then under a cloud, the mine being closed down and monthly dividend passed. The selling orders found the stock in the unusual position of having little support and they forced prices down step by step to 107½. On good buying orders the price on Tuesday advanced to 107½. As answer to enquiry it must be allowed that the September earnings as given on the Stock Exchange bulletin shows a decrease of \$400. This is not so good a showing as perhaps might have been expected, but as last year's earnings left a surplus after dividends, so this year's earnings being on the whole considerably greater, will pay dividends and leave a larger surplus. If stock is in any one's possession, hold it, if not in his possession let him confidently buy it.

#### DULUTH.

One transaction on Friday in Duluth common stock suggests the enormous lake and rail traffic business this year. Lumber shipments have broken all records with an aggregate for two days of 10,000,000 feet. By the last accounts this business was paying its own fixed charges and it will in the present rush have done considerably better than this. The market depression did not allow of this being shown on Friday. The condition, however, of this security being one of progress, will probably be soon shown by its stocks increased activity and higher quotations. The Duluth S. S. and Atlantic has strong opposition in New York steamship lines and is fighting an uphill fight. It has had success commensurate with its opportunities and bids very fairly to continue prospering.

#### ROYAL ELECTRIC.

Pending a settlement of differences between this and the Chambly Water & Power Co., comments on the action of the two factions differ according to the interest involved. We think Mr. Belque's letter in the Gazette in answer to that published in the same paper by a shareholder in both companies was weak. It is doubtful whether the Chambly Water & Power Co. would ever have been floated without the active co-operation of the Royal Electric, and the fact of having such a large interest is sufficient excuse for their being desirous of increasing that interest in order to secure control. The stock has acted well in view of the general weak feeling and that so small a quantity has been marketed proves that the floating quantity is not large and the large holdings are well taken care of. The closing bid and asked prices have been nominal during the week and no material decline will take place. It closed Wednesday at 156½ to 157½.

#### COTTONS.

Local cotton securities are in cotton mills not raw cotton, and though directly connected with cotton markets, may be considered as free from entanglements with the peculiar cotton situation that exists at present. Some market writers are trying to argue that the universality of the belief in the south among farmers, merchants and spinners, about the scarcity of cotton, prove that scarcity is a fact. They therefore urge some action against the corner on cotton that is being made in Southern States, and that something like a parity in price at New York should be made with the Southern markets. As will be seen from the cotton prices at the foot of the Exchange News' New York stock market tables, the New York market keeps about 7 cents, and refuses at present to make any advance. Whatever the issue of this two-fold standard for cotton price may be, the mills are not particularly interested financially except as having greater profits in view should prices rise above what they paid for the cotton they have now in hand.

Our cotton mills are thriving industries, and investment in their stock is profitable. Canadian Colored Cotton Bonds to the amount of \$4300 changed hands on Friday at 101.

Montreal Cotton.—All accounts of this company are very favorable, but are not able to hinder recessions in stock price. No stock escapes in general declines. On small sales this stock sold at 144, 143, which is 2 points below what it secured the last week.

Dominion Cotton. — What sellers got this week was a point or two below last week's prices. Those would be far out when in the present declining market everywhere would seek to trace the decline to other than general causes; 96 and 97 were this week's prices and business closed with bid 96½ asked 97.

#### BANKS.

Though the banks listed on the Montreal Exchange are probably in a stronger condition than usual just now, the stock when on sale as it has been in small quantities, has suffered a little, though perhaps less than others. Their rates of exchange are rising as one result of the easier charges for money on loan, and both these modifications are taken as indicating that money stringency is ameliorating. Canadian city banks are fortunate in not having country banks' reserve funds remitted to them as in the States, largely in the form of individual checks on country banks which it costs \$2,000,000 to collect. Our banks are therefore far from the friction which has arisen about a change for collecting country checks. These collection charges are denounced in the Yale Review as a severe blow to the payment by check system now

existing. The check system, the writer in this Review considers as the only real safeguard against soft money, and says these charges made now by U. S. banks are a case where narrower duties and economies have been allowed to crowd broader ones out of sight. An examination of the weekly Stock Exchange range will show that the amount of business in bank stocks has not been more extensive than usual last week and that the prices they have secured have been a little but not materially lower than last week.

#### MONTREAL MINING EXCHANGE

RANGE FROM OCT. 18 TO OCT. 19, INCLUSIVE.

Sales.	High.	Low.	Close.
1,500 Empire.....	25	.....	25
2,400 Blocan Sov.....	36	32	32
3,000 Granby Smelter....	45	....	45
8,900 King.....	22	21	21
2,500 Monte Christo.....	4½	.....	4½
1,500 Virginia.....	8	7½	7½
1,000 Big Three.....	15	.....	15
8,000 Payne.....	108	95	102
11,000 Deer Trail No. 2 ...	22½	21	21
1,170 Fern.....	12	.....	12
2,500 Montreal-London...	51	48½	51
2,500 Rambler-Caribou...	49	46	49
5,000 Republic.....	118	111	116
18,900 Iron Colt.....	4½	3	3
55,000 Rathmullen.....	8½	8	8½
2,850 Montreal G. F.....	12½	12	12
4,600 California.....	13	12	13
500 Pacific.....	95	.....	95
500 Navety.....	3½	....	3½
1,000 Virtue.....	36	.....	36
5,000 Dardanelles.....	10	.....	10
1,000 Okanogau.....	16	.....	16

#### PAYNE STOPS DIVIDEND.

CENTRE STAR OFFERED AT \$1.50 ON A \$3,500,000 CAPITALIZATION.

WAR EAGLE SHAREHOLDERS DISAPPOINTED.

REPUBLIC DECLINES TO 111 — PAYNE TO 88 — WAR EAGLE TO 56½.

OTHERS STEADY EXCEPT GOLDEN STAR A VIRTUE.

THE MINING LIST MAY NOW BE BOUGHT WITH CONFIDENCE.

#### PRICES LOW AND SAFE

From a miner's standpoint the market has been discouraging. Except in cases where margins have been unsatisfactory very little stock has been thrown over. It is impossible to predict the immediate future for the leading shares, but the properties are as good as ever and the shares will surely rally to a point which will enable buyers at present range to realize handsome profits before the year is out. What they will do in the next thirty days is hard to say, as among the holders there must be many timid ones, who for fear of lower quotations will lighten their loads. In our opinion there is no necessity to be frightened into selling as the present scare will pass over and buyers will soon be as anxious to acquire shares in the leading properties as sellers are now to dispose of them.

Among the lower priced stocks there is still a steady selling movement, the public being seemingly quite unable to discriminate between the worthless and those of merit. The successful operator must be possessed equally of courage and genius, frequently when the world is selling he must take the other course and by judicious and persistent buying, if strong enough, he will