

in the present slow market worth noticing as an indication of strength which in less depressing circumstances would carry up the stock at least a point or two. The large regular business in this security and on rising prices tells plainly that in the minds of security buyers the price is reasonable, perhaps is too low. Present showings and prospects in every direction are so assuring that those looking for investments can be advised to take up the road's stock.

MONTREAL STREET RAILWAY.

If money even at high rates were plentiful, and especially if it would become abundant at lower rates, there is but little doubt that the bullish long interest in the market would win. Would-be buyers of securities, however, are in the financial tightness persistently bearish. Offered securities for sale they do not see their way to pay finest prices. This bearishness does not take the form of expressed depreciation of the securities. This would not be true, as most of them are unexceptionable in every point of view. It appears rather as an abstinence from buying and leaves to holders who want to realize to take the initiative in lowering values. Cash in hand for the present is more valuable than securities. On the other side security holders are convinced that to sacrifice their holdings would be very short-sighted policy when a little more waiting will enhance their value. Neither buyers nor sellers are very much in earnest or they would not keep apart on the difference between their offers and demands, but would meet and break up the stagnancy of the market. In the opinion both of bulls and of bears the immediate future has great possibilities either of action or of reaction which they wish to wait for before committing themselves. It cannot be said, however, that holders of this stock have not done anything to try to accommodate their demands to the straitened condition of money. They have thrown off 2½ points from the price of last week. The acceptance of this lower valuation is a step perhaps in the right direction, for there seems no immediate prospect of lower money with so many prosperous industries all demanding it. The security market must of course continue sluggish until one of the alternatives makes its appearance, either easier money or lower stock prices. With either, the market would resume its activity. Scarcely a sixth or fifth of the business put through last week was transacted this week in Montreal Street Railway stock. The company's earnings still showing large increases make the stock's recession a matter of regret. So many statements of well informed market authorities speak confidently of coming bull markets that the keeping firm or the relaxing of demands must be left to individual holders' discretion. This much can be safely recommended about the Street that if recessions come they should be taken advantage of to buy up shares because perhaps at no distant date quotations are bound to advance materially.

RICHELIEU & ONTARIO.

As a serious and sustained enterprise to make inland waters a highway for passenger and freight traffic, Richelieu and Ontario takes the foremost place and has become a necessity. The company's steamships are needed by Montreal and all cities on the St. Lawrence and on the Lakes. Their number has been increased and their equipment keeps pace with the progress of naval construction. If market authorities are right in saying that the securities most likely to be in favor for some time are those whose physical condition is best, then Richelieu and Ontario ought to be in favor. Besides being a 6 p.c. dividend paying stock, it has the reputation of having a plant in the best of condition and one steamship or two, at

least, as good as, if not superior, to any steamship anywhere. The company wisely expends a considerable amount every year in betterments, and is in possession of business equipments which are as good as new. In this respect as in dividends the stock is worth investing in.

There were no sales in the stock until yesterday, but it was quoted 108 bid and 110½ asked. Yesterday, however, activity was quite marked and the price advanced rapidly on sales of 1126 shares from 109, at which it opened, to 112½, the last sale being made at 112, and it closed 111½ bid, and 112½ asked.

As remarked in previous issues of the Exchange News, the season just about closing has been a very profitable one for Richelieu, and the present activity in the stock is doubtless caused by the investing public realizing this fact.

ROYAL ELECTRIC.

It was tedious for traders and not very profitable, to witness the partial stagnancy of the early week, when sellers and buyers stuck to their prices and made comparatively few bargains together. As their opposing claims were both justifiable in view of possible financial developments, there is no room for adverse criticism of the spirit or management of the market. The situation was unavoidable, and it is preliminary to greater activity. Indeed, market authorities are unanimous in asserting that when vigor comes it will be all the greater. The belief is general also that when movement begins it will not be towards the level of the buyers. It will be a sellers' market with prices considerably in advance of present ones. The security market while keeping firm has not advanced as others have, yet there is nothing in sight, if money were easier, as it is becoming, from hindering stock prices from getting promotion. The Royal Electric, like similar industries though having to pay more for its materials, is being compensated for this by much enlarged business, and in some cases higher prices. When a company is working more profitably the natural consequence is that its stock becomes more and more a favorite investment and secures on the market a high valuation. On Tuesday there was a large buying order it is said from one of the best known capitalists of Montreal who is largely interested in mining securities, and the filling of this order enlivened the market. As the thousand shares were gathered in prices advanced 4½ Royal Electric selling at 167, had scored 7 points, about its previous price. Still further strength was developed on Wednesday when 170 and 169 were scored by the two issues of stock on sales of over 900 shares. The buying on Wednesday seemed of a more general kind, and affected some advancement by sympathy in one or two other generally strong stocks. It is said that these advances in Electric are only forerunners of a larger movement for which the signal will be an easier money condition. As Electric has not unfrequently shown great strength, and as it is not at all improbable that 190 or near 200 with lower money rates may be secured, speculative buying in view of the prospective boom will probably be a feature in the market. Meanwhile short interests will, as usual, cover, and at least keep firm this week's advance. Its public utility and general employment makes the Royal Electric a popular institution. Its work has become an essential part of domestic convenience and industrial activity.

TWIN CITY.

Light offerings of this stock have been taken up well this week. Price advanced on Tuesday 1½ points to 64, partly owing to Electric's strength and chiefly on its own continued good showing. Its total earnings for the year to Nov. 14 are \$2,136,329.

93, which show an increase over the same period last year of \$272,042.42. It will therefore not be an over estimate to set down the whole year's earnings as 2½ million dollars with an increase of \$300,000 on the earnings of 1898. As much attention is now required to be paid to the physical condition of roads that wish to have their valuation enhanced and their stock held strongly, it may be no increase of dividend will take place this year. That the existing dividend will have been earned is sure, and with a considerable margin of surplus there will be in succeeding years enough for the betterments and also for some increase on the dividend. With statements showing unbroken increases and with so little difference between sellers and buyers as 61 and 63½, this stock should be more active than it is. This week on Wall Street evidently on these good reports quite a number of quotations have been given, but few of any actual sales have been put through.

MONTREAL GAS.

This stock, comparatively inactive in the early week, showed considerable vitality on Wednesday, when there were sold 225 shares at 191 and 190½. This was a recession of ½ points from last week. In the United States the Consolidated Gas Co.'s stock has advanced last week, and it is claimed that if the proposed amalgamation of the Amsterdam with it is accomplished, price of Gas will be advanced to 90 cents. With gas at 60c., the interest upon the bonded indebtedness of the Amsterdam Co. could be paid, while at 50c. there would be a loss. Montreal Gas stock has been so long favorably known that slight recessions cannot affect it. It is worth buying on all recessions. Closing demands and offers were 190½ and 190½.

COMMERCIAL CABLE.

Every day this week Commercial Cable has been on 'Change. Nearly every day its bulletins have informed mercantile houses where their telegrams might be sent to with out fear of delay. The company has a long record of usefulness. An American company it has most of its landing places on British ground. It connects with the C. P. R. telegraph and thus will be a part of the Pacific Cable. The price of its stock on the local market has increased 1½ points on the report of stock bonus connected with the laying of a Cuban cable. In its work and in its connections it is a first class security. It is an 8 p.c. stock, but then its price close upon 200 makes the investment return just about 4 p.c. Largely an investment stock the demands of holders regulate for the most part all transactions.

TORONTO RAILS.

Free offerings of Rails kept the price in the neighborhood of 109 until yesterday, when in sympathy with the better tone in the general market, it advanced to 111½, and closed steady at 110½ to 111. On all concessions Rails is a sure buy, as it quickly responds to favorable markets. There is a considerable short interest, and should any leader take hold, there should be no difficulty in advancing it to 115. It is astonishing how Torontonians, who must appreciate, both the service and the condition of the road, fail to give the stock any support. In view of the fact that earnings are almost daily increasing, the possibility of increased dividend cannot be very far off.

OTHER BUSINESS.

The other business comprises the mining stock which will be found treated at length in other columns. Republic has sold on the same basis as last week, Virtue has gained 5 points, War Eagle has lost ½, Payne stands where it was, and Montreal-London at 47 is lower 2½ points.

Halifax Railway and Duluth (com.) have