

rise to their \$500 standard. The total amount of shares traded in was 598 at prices ranging from 325½ to 320, closing with 327½ asked and 324 offered.

ROYAL ELECTRIC.

Dealers in Royal Electric stock made clear in the early part of this week under review that they are convinced the new board of directors know where expenses can be curtailed without checking business. Buyers at that time offered and sellers asked more for this stock than prevailing prices of late, and actual sales were then, at the beginning of this week, put through on a somewhat higher level of prices. On Tuesday the values on small transactions sunk to 175 and 176, which deterioration, if it means anything, shows that intending investors are waiting to see, what the new lines of economy and good management are, before they do anything. If the new guardians of this valuable property practise old-fashioned but ever wise economy and manage carefully in other respects, higher markets are more than probable. The gross earnings of this company, though very large, have limits like everything else, within which outlay must be confined, if its stock is to have a fixed or a rising reputation. It is perhaps too soon to specialize where the present board's action will make a departure towards economy and wiser outlay, but shareholders are confidently expecting this to become manifest very soon. There is an assurance on very good authority that important changes will be inaugurated immediately. Shares dealt in this week amounted to 143 prices being from 175 to 183. Final demand was 181 and offer 179½.

COMMERCIAL CABLE.

The offer to buy this stock at 184½ was closed with last Friday, when 40 shares were sold. This price was lower by 1, 1½ and 2 than what had been asked, but it was the highest offer for a week. The principals in this deal drove a pretty close bargain with each other, so that the seller did not part with a good asset without the best equivalent that could be got, nor did the buyer, though making a good purchase, secure it easily enough to be a soft snap. This was as it should be, with a security capitalized as it is with \$10,000,000, having a surplus of \$3,000,000, and paying a dividend of 8 per cent. a year. This kind of property, from its very nature, is bound to reach out into wider developments. Companies like Commercial Cable are indispensable to the wants of business men at the present day, and as telegraphic cables multiply the demand for such companies will grow stronger. The Pacific Cable, looking as it does now like an almost accomplished reality, will act as another strand in the cord which holds Commercial Cable in prosperous activity. It is a sound security as it is now, and cannot but net larger returns with each ramification of electrical systems, now being made, proposed or as yet unthought of. The rest of the week's dealings in it, on Montreal Stock Exchange, did not amount to any great total, and the price was uniformly 184½, concluding with 186 asked and 184 offered.

MONTREAL GAS.

Quotations of this stock made from time to time would almost demonstrate that its great illuminating rival, electricity, is not driving gas from the field. So long as gas stock sells at 200 or so, good reason exists for concluding that what the company produces is in good demand, and that the 10 p.c. dividend still holds good. Consolidated Gas, and People's Gas and Coke, are active stocks and the companies appear to be substantial securities, though there was from inside sources the present week, a report about Consolidated Gas as to its dividend, that there would be a deficiency for the present quarter. Compared with these and with stocks on the local list, gas stock seems unexceptional. The directors of the company are skilful managers and have found compensation for diminished use of gas as an illuminant, owing to electric light, in opening up another channel by which gas is largely used for cooking and power purposes. Its popularity as a security may outlive many securities connected with industries of later date, and more in line with the most modern and useful discoveries and inventions. For speculators it affords no great scope, but as an investment it, for some time at least, is good and safe. The sales this week amounted to 518 shares, of which prices ranged from 202½ to 201 closing with 210 asked, and 204 offered.

RICHELIEU & ONT.

The price of this stock would be somewhat higher if intrinsic worth and market valuation were one and the same, or even if they moved in the same direction and proportionately. Since the season of traffic commenced the returns have been larger than ever and have proved by actual facts that the property is really worth more, but in that time its stock price has remained about the same. This shows that the receipts of this Company, though larger than the receipts of a year ago, are not larger relatively to the net returns from other stocks on the market. If the Richelieu & Ontario per cent. returns from capital were a basis for quotations, its stock would mount hand over hand. It would not be surprising if this stock should, drawing ahead of others, secure a higher price, as the Company's steamers up and down the river by daylight must prove a great attraction and contribute a great addition to its revenues. During the week transactions to the amount of 165 shares were put through at prices ranging from 110 to 109½. Closing demand was 110, the offer being 109.

BANK OF MONTREAL.

The Bank of Montreal is drawing away ahead in the stock market from other stock sold there. This speaks of public confidence and larger returns made than by other securities. It must be encouraging for the directors to find that their great institution stands market tests so well. Its increased value is no abnormal superiority, but is healthful improvement. The policy of restricting loans on stock market certificates raised dissatisfaction in some quarters and gave birth to some prophecies that money, following the law of supply and demand, would come from other sources

and make the directors of this and other banks less pleased with their restrictive policy, but general opinion has been in favor of the change. Than the Bank of Montreal there is no institution more essential to Canadian prosperity, and it has the reputation of being attentive to the accounts run with it, and very considerate to those running these accounts. The 260 valuation to which this stock has attained, contains no inherent germ of degeneration and therefore no note of warning. On the contrary, it may be considered as being the first premonition of high prices all round. Increase not unvaried by temporary relapses is the law of prices, and it must of course be exemplified in this and in all stock when the security has a permanent basis. Sales this week amounted to 24 at prices uniformly 260. Business closing yesterday with an offer of 256 and no shares for sale.

OTHER BUSINESS.

Dominion Cotton at 108 was lower than at any other time in three weeks. At 170, Merchant's Bank was the subject of a few small transactions, this being 3 below the highest at the end of June. Fayne and Republic were much more active than last week and sold at higher prices. Toronto Street Railway at 116 for highest and 115 for lowest improved on the week before in price as also in number of shares sold. Twin City at 68 sold ½ higher than last week. Of War Eagle about as many shares were sold, but 363 was the lowest price secured for a while. In a 20-share lot Molson's Bank sold at the same as the highest price of last week. Montreal Cotton's minimum price 158 was 2 under last week's value. In Bank of Commerce there was more business done and at an advance of from 2 to 3 points. Montreal-London was about as active as last week, selling at 45, a price 3 under that of the beginning of the month. Bank of Toronto was sold to the amount of 60 shares at 240, a good average price. At 187 Bell Telephone was traded in. This is the highest quotation for this security for a month at least. In Dominion Coal, Dominion Coal Pfd., and in Dominion Coal Bonds there were transactions of some importance about the middle of the week at prices 53, 116 and 111.

Business this week thus far has not been very extensive and has not had any marked feature, except, perhaps, that the market has been broad in view of the amount of values transferred. Abroad the outlook is not gloomy but the reverse, yet the present listlessness everywhere is too like stagnation to be satisfactory.

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