

the week followed considerably on the good opening and yielding only occasionally to money pressure developed on the whole an advancing movement. On Monday the old stock changed hands at the same prices 311, 312, the new stock that day going at 310.

No sensational changes occurred during the week, but yesterday's closing was at about lowest price, being 200½, 210½.

COTTONS.

An increasing volume of business in Cotton stocks is a feature of the local Exchange. The increment is not perhaps observable as being regular week after week, but shows when longer periods than a week are taken as the units for making a comparison. The cotton market and general situation has also many points of interest at the present time. The spinners of the Southern United States, buying spot cotton at ¼ or 1 cent higher than the parity with New York futures, cornered the cotton market for the present. Paying from 6½ to 7½ cents for spot cotton as against 6.68, the price of New York futures, they are trying in three or four weeks to lay in a whole year's supply. The northern mills are to some extent following their example. There is thus a very large buying demand which is steadily pushing the price of the raw material higher in the immediate neighborhood of the cotton district. As yet the New York market is apathetic. Europe cannot buy at the Southern market because it cannot do so on a parity with its own markets, yet its aloofness from the buying movement has no effect on those actively trading. These having the conviction that though this year's crop were a large one, which it is not, it would fall short of the enormous demand this year, are the sellers holding firmly and the buyers advancing their bids. The crop in Texas, Louisiana, Mississippi, Alabama, and Georgia will amount this year to 10,000,000 bales, and it is being held largely by the farmers in expectation of 8c a pound as price. Many Texas bankers have issued letters to farmers soliciting shipments of cotton to be held at an advance. Southern merchants also are taking advantage of the situation and are banking up their cotton. They feel that they can profitably hold it and are selling sparingly even on advances. Actual and prospective increase in the price of raw cotton might or might not increase the value of cotton securities, but the increased export trade makes it a certainty that their position is strengthening. Exports of cotton manufactures in the eight months of 1899 are \$16,861,022, against \$12,877,088 in the corresponding months of the last year. Dominion Cotton stock, of which the highest price last week was 100, sold at 101 and 100½ on Friday. On Monday forenoon 175 shares sold at par and in the afternoon 50 shares at 98. The Tuesday prices were 98; 98, 99, this last being the lowest price of its range of the week. On Tuesday Montreal Cotton to the amount of 75 shares sold at 145, 146. Dominion Cotton advanced to 100 on Wednesday while Merchants' Cotton sold at 137½.

TORONTO STREET RY.

It is no doubt a sort of anomaly, to find good securities, and this one among the rest, being traded in on lower bases this week than last week, while the earnings show equally well. Borrowed money, by which stock is carried, can be got at present only by high rates of interest. When once, however, depreciation is begun, it does not stop at a reasonable point, but sometimes goes a good deal further, because a falling market weakens confidence. The stock sold cheaper may be as valuable or even more so, than when it sold higher, but first from necessity, then from sentiment, it fails, with tight money, to command the same prices. Toronto, from these causes which have told on the whole market, has

lost a point or two in changing hands this week and it is for investors in a better position. The comparatively, not absolutely, low point its price has reached, can be used advantageously soon. Sentiment is at present radically hopeful, and may well be with so much general prosperity, and will by advances restore high values as far as existing rates for money will allow. Besides existing rates are somewhat abnormal and are giving signs of becoming easier. As they decline to a normal condition, stock prices, step by step, or perhaps all at once, will return to their old or perhaps to higher registers when the investors can take profit if they will, or if so disposed, can take this profit in the shape of investment which they purchased. The prices of the past week gave splendid opportunities for returns augmented by the low figures at judicious investment in this first class security. This is obvious by noticing that while the previous week's highest price was 113½, it sold on Friday at 111½, on Monday from 112½ to 111½, on Tuesday 111½, on Wednesday 111½ to 111½, and on Thursday, at 111½ to 110½, and closed at 110½ to 111.

HALIFAX RAILWAY.

The reception this stock has met with this week has been an improvement on that of the week before, and this being given to larger offerings of the stock, looks as if Halifax was rising in favor. Tuesday comment on the selling contained a mistake as the recession then was only of 1 point and even 102, the price that day, was 3 in advance of the previous week's record. Volume of business connected with the Halifax tram was materially augmented by Friday's transaction in Bonds to the amount of \$5000, which sold at 106½. This stock being traded in at a price so near par gives as return on investment the full dividend of 5 p.c. If an investor can get it below par he could be able to sell it well. Sales amounted this week to 135, and the range was 103½ to 102.

MONTREAL GAS.

The staunch character of this security was shown last week in a price not badly kept up. It lost 2 points selling at 193, the previous week's highest being 195. Having all the elements of a successful enterprise and good reputation as a sound investment, it can trace all the week's recessions to the high rates for money which has affected others. The company is strictly a business one. The security is as sound as business principles and practice can make it. No investor need hesitate in taking up some of its stock as it is offered. Sales this week were not large and were made within a narrow range, it closed yesterday at 190 to 190½.

COMMERCIAL CABLE.

This stock compares very favorably with that of other high priced stocks on the market. At this late day the public do not need to be informed that the Commercial Cable Company is a very useful one, but it made last week two announcements which cannot but strongly enforce this knowledge. One was, "We are advised that on account of violent storms daily messages for all places in Madagascar, except Majunga will be subject to delay from October to March." The other announcement was "The Siberian land lines are interrupted. Messages for Japan route via Northern, are only accepted at sender's risk. The eastern is working with normal delay. It will not be publicly uninteresting to say that one of the directors of the Commercial Cable Co is the Mr. Hosmer, general manager of the C.P.R. telegraphic system who has this week been appointed to the board of directors of this railway. Of the stock 50 shares were transferred on Friday at 183, on Monday another 50 at 181½, out of speculation, there is at

all times the possibility of wide fluctuations in prices. On any sudden decline it is a purchase, as change in sentiment in the market would ultimately affect this security.

OTHER BUSINESS.

Considerable other business, the details of which will be found in the accompanying range, exemplified more or less the characteristic prevailing in the foregoing, viz.: vigorous resistance to general depression. Rates are not expected to resume immediately a normal and easier scale. Their incidence is being much ameliorated both by individual and government action. Monied corporations being full of confidence, are making their funds available for general use anticipated payments by United States authorities will relieve the situation till matters adjust themselves. In none of the other miscellaneous stocks spoken of is there any feature that can with good reason cause uneasiness to holders or intending holders. They are good securities and sound investments. They as well as those more fully treated of have acted very well in the circumstances, and if lower in prices, are all the better for taking hold of in view of reaction that cannot be long delayed.

ROYAL ELECTRIC.

The sensation of the past week as regards the above company was the action of Messrs. Beique, Morrice, Cowans, Holt, Thibaudau, and Brunet, the minority stockholders in the Chambly Co., in which the Royal Electric and Mr. Rodolph Forget held the majority of the stock, in issuing to Mr. Brunet (practically themselves) 1250 shares in order to retain the control. It is hard to believe that any body of representative business men would descend to such tactics, and the question naturally occurs if their action is legal, as they claim, then what protection have large shareholders who control the stock of any company, and controlling same, naturally wish to control the directorate against the unscrupulous acts of gentlemen of such calibre. The cool effrontery of trying to vote 500 shares of the stock to one of themselves under the pretext that it was a gift for services rendered, is an indication of what they are prepared to do. If the courts upheld their position, what is to hinder these gentlemen voting themselves the balance of the stock "for services rendered."

Mr. Beique's explanation, published in last night's Star, is so flimsy and weak that one can hardly help thinking it was never seriously intended as such. Here we have the Royal Electric Co., heavy shareholders, heavy creditors, and large customers, of the Chambly Co., what more reasonable to suppose that they, with the help of their president, should wish to secure control of the stock of this company if they could do so legitimately. But that their reason for wishing to secure the control was according to Mr. Beique, that they might cancel their contract with the Chambly Co., for the supply of power, is so childish that no person possessed of one single atom of common sense would listen to it. It would be interesting to know what Mr. Morrice, who prides himself on his business integrity, really thinks of such tactics. We are induced to think that he is heartily ashamed that his name is associated with the business.

To our mind there can be no question about the illegality of Mr. Beique's action, and it is unfortunate that he should see fit to adopt such questionable methods to obtain his end.

A letter from a shareholder in both companies, which appeared in this morning's Gazette and which we reproduce here will be read with interest by holders of the stock.