

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 29th, 1899.

The local market has broken away from the influences which have so long depressed it, and almost all securities have had a notable advance in price during the week. Some stocks have been quite buoyant, but on the whole the trading has been narrow and confined to few securities. The time for the inauguration of a bull campaign seems somewhat inopportune in view of the fact that a squeeze in money will probably be witnessed during the month of December. The gradual rise which is taking place in rates in London at present is ominous, and the situation will probably be rendered more acute by the preparations to be made during December for the payment of millions of dollars in dividends on the 1st of January. Easier money can hardly be looked for until the middle of January, but as a matter of fact the stock market usually anticipates favorable conditions some time in advance, and it may be that the market will hold the rise which has taken place and even do better, but there are doubts in the minds of many people as to whether a decline will not be witnessed before a pronounced upward movement takes place.

The condition of business throughout the country is extremely satisfactory, and the sentiment on the whole is bullish, and with reasonable rates for money, later on, record values will probably be made.

The rate of discount in London has advanced to 5 1-2 per cent. as compared with 4 3-4 per cent. last week, and call money in New York to-day closed at 6 per cent.

In Montreal the rate continues at 6 per cent., but money is somewhat easier locally.

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Canadian Pacific is practically unchanged, closing to-day at the same figure as last week, namely 95. The fluctuations in the stock have been very narrow, and a most unusual occurrence was the absence yesterday of the stock from the list of sales, not one transaction having taken place during the day.

The net profits for October were announced yesterday, and show an increase as compared with the same month last year of \$155,170. The increase in the net profits for the ten months of this year to the end of October is \$1,456,196, or at the rate of over 2 1-2 per cent. per annum on the common stock more than was earned last year.

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The increase in the earnings of the Grand Trunk Railway for the third week of November was \$53,011.

The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
Guaranteed 4 per cent	94	94
First Preference	86 1/2	86 1/2
Second Preference	57 1/2	56 1/2
Third Preference	22 1/2	22 1/2

Montreal Street sold to-day at 313, an advance of four points over a week ago. Transactions for the week amounted to 1,185 shares. The earnings for the seven days ending 25th inst. show an increase of \$2,095.70 as follows:—

	Inc.
Sunday	\$3,677.60
Monday	4,818.63
Tuesday	4,640.41
Wednesday	4,472.68
Thursday	4,537.53

Friday	4,506.28	319.50
Saturday	4,881.82	431.32

Toronto Railway has advanced two points during the week, closing to-day at 110 1-2. The number of shares which changed hands was 1,973. The earnings for the week ending 25th inst. are practically the same as a year ago, showing an increase of \$54 60.

	Inc.
Sunday	\$1,572.44
Monday	3,480.34
Tuesday	3,572.85
Wednesday	3,875.39
Thursday	3,473.13
Friday	3,522.65
Saturday	4,359.50

* Decrease.

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One of the most important movements during the week was in Twin City, which has again become quite active. A week ago the stock sold at 64, and to-day touched 70, closing at 69 1-2. The buying has been heavy in New York as well as in Montreal, and the cause of the advance is due to the anticipation of an increase in the dividend in January next. Considerably higher figures are looked for. The increase in earnings for the week ending 21st inst. was \$8,721 56.

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The stock which has furnished the sensation of the week is Royal Electric, which shows a gain of twelve points, having sold to-day at the close at 182 as against 170 last week. Those most heavily interested in the stock appear confident that it will sell higher within a short time. Trading has been very active, the number of shares which changed hands having been 6,136.

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The transactions in Montreal Gas have been few. The stock closed with the last sale at 193 1-2, as against 190 1-2 a week ago.

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The Duluth stocks developed great activity on the announcement from New York that a traffic arrangement had been made with the Chicago, Milwaukee & St. Paul Railroad for the running of trains over the road. The preferred stock has advanced from 14 to 17 within the week, and the common from 6 1-8 to 7 1-2. The number of shares which changed hands was 3,250.

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Dominion Cotton is another strong spot, and shows a net gain of four and a half points, the last sale having been made at 106, closing with this bid.

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Richelieu has also been included in the bull movement, and shows a gain to-night of four and one-quarter points, as compared with a week ago, the last sale having taken place at 112 1-2.

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One of the few stocks which has declined has been Halifax Tram; it sold to-day at par, as compared with 103 a week ago. There is no special cause for this, as the combined earnings of the road and electric lighting systems are just about as usual.

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Call money in Montreal	6 p.c.
Call money in London	4 p.c.
Call money in New York	7 p.c.
Bank of England rate	6 p.c.
Consols	102 3-16 p.c.
Demand sterling	9 1-2 p.c.
60 days' sight sterling	8 1-2 p.c.