

shares at prices ranging from 94 $\frac{1}{2}$ to 94, the closing demand and offering being 94 $\frac{1}{2}$ and 94 $\frac{3}{8}$.

MONTREAL STREET RAILWAY.

That the company's stock has kept up well this week will be allowed. Circumstances have not been all favorable for expanding values, the market being dull and civic enactments threatening a great outlay. Though having a difficult part to play, on the one hand, such protection of their shareholders' interests, as will ensure for them satisfactory profits, and on the other hand such submission to the city's requirements about charter obligations, as will satisfy the civic authorities, the directors will no doubt perform their duty. There is a considerable difference between the views taken by the council and by the company as to what that duty is, but the truth likely lies somewhere between these views. It seems unjust that the same property should be, as the company claims, taxed three times and that the values put on their plant by the assessors should be \$3000 a mile where similar property in Toronto is assessed at \$1000. It may be that the Board of Assessors will agree to tax the property only once and on the basis employed by the Toronto council, in which case there would be an easy solution of the difficulty about the machinery assessment. The other trouble about unlaidd lines and repairs is also one that could be arranged somehow, without the intervention of the law courts, which are expensive and profit neither side. Any observer trying to be impartial would consider that the Street Railway Company has not acted so very gladly to the city and would do better if treated justly. To exist at all it must be a success and pay dividends, a thing which would be more hard if unremunerative lines were operated and if repairs for which they are not liable were made. It is to be hoped that the present troubles will issue in an arrangement by which the city council will be satisfied and the company will not have its usefulness impaired.

The steadiness of the stock has been one of the most noticeable features during the week, but yesterday in sympathy with a weaker general feeling, the price declined to 317 bid and 317 $\frac{1}{2}$ asked. On the first signs of a reaction in the market, this stock is certain to be one of the leaders in the upward move, as it remains the public favorite.

Sales to the amount of 727 shares were made at prices from 320 to 318 $\frac{1}{2}$, while the closing bid was 317 and the demand 317 $\frac{1}{2}$.

ROYAL ELECTRIC

The last week has shown the company, its stock and its business in a very favorable light. The company in its directors has resolved to become its own broker, getting additional capital to the amount of \$750,000, not in the shape of loans from banks, but as a new issue of stocks to that extent. The 8 p.c. dividend with stock at 190 is 4.2 p.c. on money invested and makes the stock readily taken up by insiders at least as an apparently good thing. The directors seeing how well the stock is taken even at its present high price, are proposing this new issue with the view to give all the profit to the company and its shareholders. Thus they will get as much capital as required and will have created a wider inside interest which may be an advantage to the stock and the business. The stock if not the very best traded in on the local exchange is certainly one of the best managed ones, as was seen the last week, when bullish operations were well responded to. When legitimately used advanced market price without doubt has a good effect on any business, and many business would be the better of it. What is being said, too, about the getting of more power from Chambly and

about cheaper light for cash payers, shows that the company's business is extending and is wisely curtailing the overgrown credit system. However necessary it may be in large enterprises to use capital on loan for development, the credit system in detail with individuals, both hinders business and is a burden to cash payers, who in the event of the credit being not made good have by higher prices to make up for the loss. The Royal Electric, therefore, whether looked at as a company, as stock, or as a business, seems to be acting vigorously and wisely, and to be meriting public confidence. The stock this week has been very strong and active.

Last Tuesday opening sales were made at 186 $\frac{1}{2}$, yesterday it sold up to 192 $\frac{1}{2}$, but shaded off during the day to 191, closing steady at 191 $\frac{1}{2}$. 191 $\frac{1}{2}$ means 161 on the basis of one new share at par for every two now held. It will be for the investor to decide whether Royal Electric is cheap or not on a five per cent. basis with an increased capitalization of fifty per cent. The stock is so well held that it would not surprise us to see it advance to a 4 $\frac{1}{2}$ per cent. basis, which would mean about 177 $\frac{1}{2}$ for the stock, this leaving a possibility of a handsome profit in addition to the prospect of an increased dividend.

Shares making a total of 5107 were put through at prices ranging from 192 to 186. The closing demand and offer were 192 and 191 $\frac{1}{2}$.

MONTREAL COTTON.

One visiting Valleyfield could not fail to observe the great strides being made by the Montreal Cotton Mills. Houses are being put up for employees now being advertised for to work in the new mill. Most of these are being erected by the company, while not a few tenement houses are being built by private individuals in view of a large influx of mill workers in a short time. These outlays on this property are warranted by and indeed are necessary, owing to growing business in the carrying on of which this autumn more employees trained or untrained are wanted. Canadians in preference are being sought for and are assured of steady work and good wages. The past year has been an active one for cotton mills all over the continent. With low prices for raw material and advanced values for manufactured goods, cotton mill business is getting now above its prolonged dullness. The domestic takings of cotton this year are the heaviest on record. Out of a crop of 11,274,840 bales, fully three and a half millions were used by Canadian and American mills, the number of these having been greatly increased, while they have run full time and often both night and day. In the activity of the Montreal Cotton Company displayed at Valleyfield as has been mentioned, there is an instance at our very doors of a cotton industry booming throughout the continent.

In Montreal Cotton there were no transactions. In Canadian Colored Cotton, 160 shares were sold at 75. The closing demand was 80, but there were no buyers at this price. \$4500 Can. Col. Cotton Bonds were also sold at 100 $\frac{1}{2}$ and 100.

TORONTO STREET RAILWAY.

All who have been at the Toronto Exhibition this year have their approbation of the street car service in that city well expressed in an editorial paragraph of the Toronto Evening Star. The rush of visitors has been satisfactorily handled, although no easy matter, owing to the cars to the exhibition grounds being run on only one street and in one direction. Service has been quick and adequate. The public print asserts what all will agree to, that the company and its officials deserve all credit and praise for the excellent way they have fulfilled an enormous task. On Monday the great traffic which for the past two weeks was taxing to the utmost the road's resources, resumed normal proportions. The earnings on some

days of the exhibition weeks showed decreases on last year. Returns for this year have been so generally greater than last year's that there is no room for doubt that this security merits the good reception it has met with on the Exchange this week.

The increases of the past week have averaged about \$200 per day, which is most satisfactory as compared with the large earnings of 1898. We think the nett profits will be in the neighborhood of seven per cent. for the current year. Notwithstanding the fact that a proportion of the earnings will shortly have to be placed upon one side on account of bond redemption fund, the company showing the increased earnings it does should have no difficulty in reaching a six per cent. dividend basis for the common stock, and of course in addition to this the gradual liquidation of the bonds enhances the value of the common stock. All things considered, we look upon Toronto Street as a prime investment.

Of this stock 1255 shares changed hands at from 116 $\frac{1}{2}$ to 115 $\frac{1}{2}$ and the closing demand and offer were 116 $\frac{1}{2}$ and 116.

COMMERCIAL CABLE.

In Wall Street Journal of last week there was the announcement of 1 $\frac{1}{2}$ p.c. quarterly dividend. As this company is capitalized at \$10,000,000, the present distribution of profits amounts to \$150,000. The price secured on Monday was 182, which was just about half way between that day's demand, 185 and offer 180, and was a good price for a good security. The Pacific cable scheme from Vancouver to Sydney, touching only on British territory, and with which Commercial Cable will no doubt establish connection, is virtually settled on by Victoria's consent. This Australian colony has in its assembly assented to the scheme and though New South Wgles has not officially done the same yet, the assent is not considered in doubt. Increased representation of Australia on the Board of Directors will be given as required. Thus the Extension Company, if it wants the Cape Route, will have to carry out the rival cable itself. Commercial Cable is an occasionally active stock on the local exchange and this week it was traded in to the amount of 75 shares at the uniform price 182. The closing bid 180 was met with a demand for 183.

WAR EAGLE,

The price of this banner stock has dropped not a few points this week, and has made itself notable in this way. A bigger slump than others that have receded is probably owing to its value being a high one, which causes recession, though quite proportionate appear much in excess of others which are the same. It is the same recession nearly, only it is deawn on a somewhat larger scale. With the present high money rates it was unavoidable that there should be liquidation for the purpose of profit and for high interest by such stockholders as had purchased in at lower values. No question whatever exists about the reserves of paying ore in the mine and the equipment is being improved; the question is solely a speculative one about whether changed holdings would not be more profitable. Had the price not been so high, investors might have been advised to buy on the present break, but since this is so, they might possibly do better by watching the price for a few days. It has sold this week to the amount of 19586 shares, the prices of which ranged all the way from 361 to 335. The latter price was offered for more, while 340 was the price asked.

OTHER BUSINESS.

Liquidation on a scale somewhat unusual of late has taken place in Republic, Payne, Montreal-London, Canadian Colored Cotton Bonds, and it might be added in Richelieu and Ontario as well as Twin City. Under pressure of unusual supplies, prices tended to