

highest 311½ was ½ lower than 312, this week's highest, but the 307 marking the lowest register for this week is two points below last week's lowest. There is nothing special to record about the company's business this week. The earnings per day have been over \$4500, and the increases for these about \$300 for the same day last year. It has been a noticeable fact about good securities on the local market and in outside markets that they have suffered very little after the first breaks caused by dear money. Continued stringency has forced repeated liquidation, but prices diminished little except on first occasion. Although it would be more agreeable for holders to see prices advance, yet the low level at which they keep or from which they tend downwards provides good opportunities for profitable entrance upon the list of shareholders. In a week or two, unless signs of easier money and of ultimate victory in Africa, cannot be trusted, this stock will sell much higher than its present price. Profits in this way might be got by buying in now on the bargain basis of 310 or under.

ROYAL ELECTRIC.

There has been, and for some time there will be, a doubt about electrical companies till some more subtle power has outclassed electricity as electricity has outclassed both steam power and gas light. The Royal Electric stock seems to have got over all its earlier experiences of want of confidence. It is now a profit earner better than most industrial and traction. There is no want of confidence in the solidity of the Royal Electric security and this makes high quotations the rule, not the exception, and the business on this basis is quite a lively one. The week has not been favorable for large business in any high priced securities. The lowered rates of exchange which lower as money rates heighten, are rarely found existing with a strong market for securities above par. Such stock in its earlier history having passed through the period of bearish doubt and low valuation is justly considered by supporters as past that stage and to be better kept out of a declining market. Buyers were no doubt on hand this week ready for business, but they made bids so little tempting that holders, in no way tired of their holdings, parted with comparatively little of their stock. Some liquidation due to the banks calling loans probably comprised the greater part of Electric business this week. Traders, though no doubt getting from such business as there is, considerable profits are at one in wishing that stock markets were able to reap more advantage from the world's prosperity. Financial institutions are finding so many channels of loaning out their available funds that they grant to speculators loans only on rates far in excess of common business loans. Some of the channels are being closed up and this will render the carrying of stock less expensive. When this comes round, as it will ere very long, Royal Electric may be expected to give an exhibition of vigorous advance. It is solid, it is well led and it is well supported.

COTTONS.

Department of Trade and Commerce in its report for August 1899 gives the following interesting facts about cotton. Raw cotton imported free in the two months ending 31st August amounted to \$188,552, showing an increase of \$1,830 over the same period last year. Australian imports from Canada were in 1896 \$20,000, in 1897 \$61,000, in 1898 \$71,500, of which Canadian exports \$2857 in 1898 and \$5261 in 1899 were in the form of cotton piece goods. The cotton imports of Cape Colony for 1898 were \$5,657,525 which, owing to dull trade, had increased only a half a million in four years. Of these cotton manufactures Canada supplied none in 1895; \$12,010 in 1896; \$2,723 in 1897; and \$8,094 in 1898. Out of

the total cotton exports from Canada which amounted to \$527,557, New Zealand absorbed \$27,374. Mr. Edgar Tripp, commercial agent for Trinidad and Tobago, says: "It may be worth the while of Canadian traders not to overlook this recently neglected little colony, that is, if they wish to come in with the flood of her very probable success." Mr. J. S. Larke's report contains the following statements. "New Zealand in spite of some difficulties in reaching it, is an inviting field for Canadian manufacturers. With the exception of two or three, Canadian manufacturers have not made any serious attempt to do business, but when a traveller is sent to Australia, provision should be made for a reasonable stay in New Zealand. Mr. Thos. Moffat, commercial agent at Cape Colony, writing to the Minister of Trade and Commerce, Ottawa, says, "The Canadian manufacturer and exporter has not taken full advantage of the expansiveness of the market with the result that much of the business which might have been brought to the Dominion diverged to other countries. Montreal Cot stock began to be traded in on Wednesday at 145, Dominion Cotton on Monday, being sold also on Wednesday at nearly two points lower than the highest of last week, and Canadian Colored Cottons at the amount of \$10,000 were traded in at 103, that is 2½ points higher than last week's highest price. Cotton markets after a sharp break on selling orders from Liverpool and New Orleans are hardening again on reports of short cotton crops. Cotton industries are very busy and making great profits and cotton securities will thus advance when circumstances allow.

MONTREAL GAS.

Market authorities are giving out that the last of the bad bank statements has been issued and that with victory more clearly foreshadowed in Africa securities will receive advances. Before the war commenced and money stringency was felt, this security sold above its present price. On the week ending September 1st, it sold at 209 and thus has lost 16 points. Gas is not alone in suffering from these causes, Montreal St. Ry. lost 15, Toronto 9, C. P. R. 3, War Eagle 86, Payne 28, etc. As these political and monetary anticipations cannot be very much longer in being realized, Montreal Gas may be soon expected to take some steps upwards towards former prices. On Saturday 55 shares were sold, but the most business was done on Monday and Tuesday, when 382 and 282 shares changed hands. The stock has been so well supported that its highest price this week 192½ is the same as last week's. Though buying orders for it are plentiful it may not be superfluous to recommend it to the investing public.

TORONTO RAILWAY.

In its seven years' statistical statement, this company presents to the public a number of interesting facts, which will keep holders firm in their holdings and persuade others to buy of Toronto Street stock. Gross earnings in seven years have increased 1½ times from \$20,098.40 in 1892 to \$1,210,618.34 in 1898. Net earnings have increased 3 times from \$229,765.23 to \$631,760.98. Passengers carried in 1892 numbered 19,122,022, those carried in 1898 were 1½ times more, that is 28,710,388. Another excellent feature of the statistical statement is the gradual lowering of the percentage of operating expenses to earnings from 71.9 in 1892 down to 47.4 in 1898. The next statistical statement which will be duly submitted about the middle of January will without doubt make clear that the company in the year ending December 31st has made another decided advance. Its highest price this week is 1½ lower than that of last week which can be possibly explained by the very much larger selling orders and by the now long continued high money rates. Price keeps up well, as might be expected

from the very good reports of earnings issued. Toronto would not be like other stock unless it fell off a little in the present straightened position of the market. It may be safely counted on to react upon the first sign the banks give of loaning money on easier terms. The company is thoroughly reliable, its business well conducted and prosperous and the advantages it offers to stockholders have never failed to secure that its stock be taken up by strong holders.

OTHER BUSINESS.

Duluth was traded in to an amount of shares somewhere about the half of last week's amount, and at prices the highest of which was ½ lower. Its continued activity and firmness is a gratifying sign that its earnings showing increase of \$19,139 on last year is telling favorably on its character as a rising security.

Richelleu and Ontario was about as active as it was last week and its small recession of one half point proves that under more favorable market conditions, the strong demand for it would force a considerable advance. Much the same might be said of Twin City, as its posted earnings of \$47,534.15 for the first week of November showing an increase of \$6,207.05, cannot fail to convince investors of its expanding business. Halifax Railway advanced 1½ and probably might have sold higher if reports of earnings were kept posted up to date. War Eagle at 283½ is 3½ points higher than last week, Payne at 112 is 6 points lower, Virtue at 15 is 3½ lower, Republic at 118 has lost 1 point, and Montreal London at 49½ has gained four and one half points. Higher prices are certain for all the mining stocks and it is unfortunate that the ill-advised postponement of the general meeting in the case of War Eagle and labor troubles in the case of Payne could not have been avoided. The advance of 2½ for the Bank of Montreal stock, of 1 for Molson's Bank, 1 for Quebec Bank, with the very good valuations obtained for Union Bank, Can Bank of Commerce, Bank of British North America, and Hochelaga Bank indicate clearly the public confidence that is felt in these institutions. Commercial Cable while gaining 1 point in its highest, sold in its lowest price 190 without any change from last week. Montreal Telegraph advanced three points, Bell Telephone advanced one point, while Loan and Mortgage and Commercial Cable Coupon Bonds sold at 140½ and 103. As each day passed the market seemed dull, but the week's total exhibits a large amount of profitable business and vouches for the correctness of the opinion that high rates alone have kept the market from being bullish.

W. A. FLEMING,
IMPORTER

Camel - Brand - Hair
WATERPROOF
... BELTING ...

Hydraulic Hose, Steam Hose,
Fire Hose, Mining Supplies
75 ST. FRANCOIS XAVIER ST.,
MONTREAL.

W. H. WEIR & SON,
STOCK BROKERS,

(Members Montreal Stock Exchange.)

118 St. Francois Xavier Street,

W. H. WEIR. - - - F. H. WEIR