

## STOCKS AND BONDS THIS WEEK.

## Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

## STOCK EXCHANGE THIS WEEK.

Little improvement was shown at any time this week, and the general tone of the markets has been dull and easy. Upon several days the volume of business at Montreal was scarcely worth recording. A feature was the decline in Dominion Iron, common to 20¼. Another feature was the decline, on Thursday, of Montreal Power to 92 for a broken lot at the close. This was ex-dividend, but even with the dividend added the price would only be 93½. The advance which it was thought would come to Power because of the increased dividend is not being realized. A continuance of present conditions is likely for some time to come.

The break in Nipissing was the chief feature this week in the Cobalt mining markets. It sold down on the New York curb and the Toronto Exchanges on Monday nearly \$2 a share below the previous week's close. The following table shows this week's sales:—

## New York Curb.

Monday	13,000
Tuesday	15,000
Wednesday	3,000
Thursday	3,500
Total	34,500

## Toronto Stock Exchange.

	Morning.	Afternoon.
Monday	620	300
Tuesday	740	..
Wednesday	810	35
Thursday	725	165
Friday	50	45
Total	2,945	545

## Standard Stock and Mining Exchange.

	Morning.	Afternoon.
Monday	95	35
Tuesday	20	20
Wednesday	..	..
Thursday	..	..
Friday	120	200
Total	235	255

**Monday.**—The Toronto market was quiet and irregular, the feature being the decline of 1½ in Nipissing. Bank shares were quiet, the only transactions being 60 shares of Traders at 130. The tone at Montreal was dull and heavy. Montreal Power was the only active issue, and 553 shares changed hands.

**Tuesday.**—The feeling at Toronto was unsettled. Nipissing was ½ lower. A broken lot of C.P.R. sold at 175½. The tone at Montreal continued dull, with further losses throughout the list.

**Wednesday.**—The Toronto market was quiet and irregular. Money was scarce and some loans called. The tone at Montreal generally was weak. There was some liquidation. The selling was heaviest in Dominion Iron, common.

**Thursday.**—Trading at Toronto was more active, with values unsettled. Montreal was dull and weak. Nipissing sold at 8¼, 4½ points lower than last previous sale there.

**Friday, 5 p.m.**—Toronto Railway was active in Montreal, one block of 700 shares selling at par. Coniagas on the Toronto curb sold at \$3.69 to \$3.70 for 625 shares.

## IN THE COURTS AT LAST.

## Sir Wm. VanHorne Backs the Steel Company in the Big Legal Fight.

Tuesday saw the opening of the lawyers' campaign at Sydney. The Steel and Coal Companies have engaged a great array of legal talent, and much depends on their skill. Sir Wm. VanHorne's evidence on Tuesday was very favorable to the Steel Company. Relations between Mr. James Ross and Sir Wm. were seen to be strained.

Mr. Ritchie, in his opening address on behalf of the Steel Company, said that it was one of the contentions of the Steel Company that the coal supplied was not from No. 6 Phelan seam, and also that the coal was not suitable for the purposes of the company. He also said that previous to the trouble the Coal Company had taken back coal that was rejected by the Steel Company, and that early complaints in regard to the quality of coal were met in a friendly spirit by the Coal Company.

He also pointed out that while agreeing to supply 80,000 tons a month, the Coal Company was short in deliveries 21,000 tons in August, 29,000 tons in September, and 18,000 tons in October, and that the Steel Company had to supply coal elsewhere to meet requirements.

Thursday, the third day of the hearing, was largely devoted to a discussion as to whether the Coal Company's No. 6 is situated on the Phelan seam. This is an important point for the Coal Company's defence.

The matter was discussed with Mr. Fletcher of the Geological Survey in Montreal in December, 1906. He understood Mr. Fletcher to imply that it was not an easy matter with the information at hand to state positively that No. 6 was on the Phelan seam. The conversation with Mr. Fletcher took place at the Windsor Hotel. Mr. Plummer and Senator McKeen were present. He further understood Mr. Fletcher to intimate the impossibility of geological maps being inaccurate. The Steel Company designated the Phelan seam as understood prior to the making of the contract with the Coal Company.

Mr. Ritchie at this point requested the production of the notices by the Steel Company designating the Phelan seam. This resulted in a long search through the correspondence on file, and much valuable time was lost, and the hour for adjournment was reached with but little progress having been made.

## INVESTMENTS IN INDUSTRIALS.

The following figures give an idea of the value as investments of some of the industrial stocks. Particulars of capitalization, etc., will be found in the stock and bond tables. The table is compiled up to mid-May.

	Par value.	Per cent. of Reserve to Capital.	Yield at Present price.	Earnings 1906.	Per cent. on capital.
<b>Industrials.</b>	\$			\$	
Bell Telephone Co.	100	27.90	5.97	992,855	10.92
Can. Gen. Elect. Co., pref.	100	..	5.88	..	6.00
*Can. Gen. Elect. Co., c.	100	41.90	7.69	764,515	16.38
Mackay, preferred	100	..	5.80	..	..
Mackay, common	100	1.76	5.63	..	..
Crow's Nest Pass Coal Co.	100	61.53	..	351,791	10.05
Dom. Iron & Steel Co., c.	100	..	..	..	..
Dom. Iron & Steel Co., p.	100	..	..	..	..
Dominion, 1st mtg., b.	1000	..	6.58	..	..
Dominion, 2nd mtg., b.	1000	..	..	..	..
Dominion Coal, comm.	100	12.17	6.35	631,815	4.21
Dominion Coal, pref.	100	..	6.36	..	7.00
Nova Scotia Steel, comm.	100	51.76	8.45	503,773	10.10
Nova Scotia Steel, pref.	100	..	6.90	..	8.00
L. of Woods Milling Co., c.	100	26.40	7.79	210,152	10.50
L. of Woods Milling Co., p.	100	..	6.36	..	7.00

\* Earnings reckoned after amount written off each year for depreciation, etc.

"Why do you not come down and see our province and our city?" said a Halifax man to a Torontonian last week. The usual reply was made that the distance was too great. "Nonsense," pursued the insistent Haligonian; "I left Halifax at 8.45 a.m. on such a day and was in Toronto at 4.30 next day. You are slaves to an idea. It is no farther from here to Halifax than from here to Duluth or Minneapolis. Yet you seem to think either of these cities far closer to you than Halifax." The gentleman was right. Ontario people imagine the Maritime Provinces a long distance away. As a matter of fact, Halifax is only 1,000 miles, say 30 hours, from Toronto.