

Montreal Stock Market.

REVIEW FROM JUNE 23RD TO JUNE
29TH INCLUSIVE.

THE MARKET HAS BEEN VERY
DULL.

MINING SHARES STEADY.

CANADIAN PACIFIC HAS ACTED
WELL AND IMPROVED
SLIGHTLY.

STREET RAILWAY HAS BEEN DULL
AND RULED LOWER.

MONEY ON CALL 5 P. C.

SALES FOR THE WEEK.

Republic.....	30,700
Payne Mining.....	25,500
War Eagle.....	12,100
Montreal & London.....	8,800
Canadian Pacific.....	3,025
Toronto St. Railway.....	975
Montreal St. Railway.....	179
New Streets.....	265
Royal Electric.....	175
Montreal Gas.....	1,325
Dominion Cotton Co.....	235
Com. Cable.....	35
Rich. & Ont. Nav. Co.....	53
Twin City.....	375
Bell Telephone.....	30
Merchants Bank.....	58
Bank of Montreal.....	15
Canadian Bank of Com.....	289
Canada Col. Cotton Bonds.....	\$1,000
City (or 4 p.c.).....	1,700
Halifax Railway.....	95
Halifax Heat & Light.....	50
Quebec Bank.....	10
Hochelaga Bank.....	108
Ontario Bank.....	16
Merchants Cotton.....	8
Merchants Cotton, New.....	2
Montreal Cotton.....	35

RANGE FROM JUNE 23RD TO JUNE 29TH
INCLUSIVE.

	HIGH.	LOW.	CLCSE.
Can. Pacific.....	98½	97	98½
Montreal Street.....	330	327½	328
New Street.....	328½	324½	324½
Toronto Railway.....	116½	116	116½
Royal Electric.....	183	183	183
Rich. & O. N. Co.....	110	109	109
War Eagle.....	372	360½	370
Dom. Cotton.....	111	110	110
Montreal Gas.....	201	199	199
Twin City.....	66½	66	66
Montreal London.....	51	50	50
Republic.....	130	124	125
Payne Mine.....	145	141	141
Com. Cable.....	185	185	181
Bell Telephone.....	183	183	183
Colored Cotton.....	101½	101½	101½
Bank Montreal.....	251½	251½	251½
Bank Commerce.....	151	150	151
Merchants Bank.....	173	170	173
Corporation 4 p.c. 104½	104½	103½	103½
Halifax Railway.....	103½	103½	103½
Hx. Heat & Light.....	20	19	20
Quebec Bank.....	125	125	125
Hochelaga Bank.....	150	150	150
Ontario Bank.....	125	125	125
Merchants Cotton.....	148	148	148
“ New.....	148	148	148
Montreal Cotton.....	155	155	155

MONTREAL GOSSIP.

There has been but a very limited demand for stocks generally since last Friday and the coming holidays seem to cause an indifferent feeling even in the leaders. Mining shares have been attracting most attention and prices in them have shown a steady improvement. Money remains at 5 per cent. with an occasional loan being made at 4½. In bonds and bank shares little or no interest is taken. The political outlook in England as touching Transvaal matters, particularly, has not been bettered and England though reluctant to really fight, seems to realize that this unfortunate course may yet have to be taken. Should such be the case, international stocks would certainly be adversely affected temporarily but Canadian Pacific and Grand Trunk would not suffer in price to any marked extent. Should the storm blow over and South African matters become settled, which is sincerely to be hoped, both Pacific and Trunks should advance, more especially as Wall Street has been so proof against the attacks of the bears and so ready to advance on the good news which has been spread from time to time by the bulls. The three million loan fiasco continues to be adversely criticised and as the Bank of Montreal, very naturally, objects to having its private business publicly discussed, and interested brokers naturally think the city should continue to confine its financial business to a limited circle, and as the loss cannot be recovered, the only thing, now to do is to hope that when next the city requires to float a loan, it will be in a more cleanly and attractive state, and will not require advice from interested parties as how best to dispose of their securities. A small town in Massachusetts has this week sold bonds to yield 3½ p.c. There were ten applicants for the debentures. We will shortly see what price the first city of the Dominion will receive for the small loan it is now advertising. The coming holidays have deterred many from increasing commitments. It is to be hoped that the coming week will be an improvement on the past as regards stock exchange business.

CANADIAN PACIFIC.

If the bulls in C. P. R. hold their position long enough the public will accustom itself to see the stock selling near par and will consequently not be so inclined to dispose of holdings when that price is crossed. When compared with other issues the stock has shown fair activity. As to price it has held its own well. There is no good reason for its being under par. For the month of May its net earnings show an increase of \$106,096.30. For the third week in June its earnings were \$538,000, an increase of \$63,000 over same period last year. This brings its earnings since January up to \$11,879,000, an increase of \$1,058,000 over corresponding time last year. These constant increases in the business of the road should create a strong sentiment in the stock. The C. P. R. has long since passed the stage when its dividends could be considered in doubt. The development of the country through which it passes, added to the large and constantly increasing through traffic makes it almost

certain to increase its earnings yearly and to make it rank amongst the gilt-edged railway securities of the continent. There can be no Canadian competing line for Pacific to fight, and in time branches and spurs will be built in all directions, which will become feeders to the main line.

MONTREAL STREET.

From the little business that was done in this stock it was evident that it was easier to depress than advance prices. So long as the present rate of earnings continues it will be no easy matter to make much of an impression on the price of the stock. Should a few decreases, however, show themselves, bears would take sufficient courage to attack the stock. They will, however, have received little encouragement during the past week, as the increases have averaged about \$1,000 per day. The privilege sought by the Belt Line show that this company is making efforts which may result in its becoming partially a competing line. As stated in previous issues of THE EXCHANGE NEWS, the Montreal Street Railway made a mistake in not listening to the overtures made by the Park and Island some months ago with a view to amalgamation, for it is apparent that any further talk of amalgamation between the two Companies will be upon the basis of enhanced values so far as the Belt Line is concerned. Last Friday there were no sales in Street Railway. On Monday it sold at 330 for the Old and 328 for the New. On Wednesday the price declined to 327½ for the Old and 324½ for the New; Thursday the old sold at 328 and the closing quotations were 327 for the Old, 323½ for the New, and 325 to 328 for the new.

TORONTO RAILWAY.

The quantity of stock sold since last issue show that Rails still have quite an interest to the street. Despite the inactivity of the market generally, each day has recorded transactions of fair dimensions, in this security. On the 26th, 510 shares sold which was the largest business on the Board with the exception of Canadian Pacific. All stock offered has been readily taken between 116 and 116½, which has been the range for the week. Increases in earnings still keep up to the average, which accounts for the steadiness of the stock. Unless there is a radical change in monetary conditions, it is unlikely from the fact of prospective summer inactivity so far as Stock Exchange business is concerned, that any marked advance will be made in the security for the next two months, but we still consider Toronto Rails a purchase on any decline.

TWIN CITY.

Lack of snap in this security is the more surprising, as Wall Street has during the past week shown great strength, a fact which should have helped the bulls in Twins. That the friends of the security have not taken advantage of the strong feeling on Wall Street to advance the price of this stock speaks volumes. We think that the chances for the near future are, however, in favor of buyers, as the security has declined in the past few weeks some 6 or 7 points. Last Friday 150 shares sold at 66½. The next sales were made on the