

market after this stock had been shaken and proved its stability by standing firmly improved immensely for a day or two. All securities, and markedly mining ones, both in bulk and in prices, entered upon a new life, and the market generally reached a condition when a desire existed for changing holdings. Brickers on commission had thus more business and holders were evening prices by different stocks. Also higher prices in these three days, money being comparatively easy, were not difficult to be got. Whether or not the C. P. R. stock first submerged, but now floating in triumphant security, was the only cause of market improvement in these three days of good business, may be doubted, but it had towards this end a very strong influence. During these days stagnant money found new channels where to flow, and with the opening of these channels the stream kept increasing till it almost seemed as the autumn activity had begun earlier than usual. It is to be regretted, however, that with the strong support given to this stock, the three days' vigor ceased and there was a return in the end of the week to the former summer supineness. The company itself in all directions makes notable progress. It has developments nearing a conclusion in Moose district, Grand Forks and other places, while its earnings increase by tens of thousands. This week the number of shares sold has been 2,005. Prices ranged from 97½ to 96½, which in circumstances is very good indeed. Demand closing was 97½, the offer 97½.

#### MONTREAL STREET.

Extensions by this company to Cote de Neige are not definitely settled upon yet. They will be pretty much in the lines given out in the general daily press, but they are not yet in so far advanced a condition as was given out in these. The daily earnings of the 20th were exceptionally large, \$6,236.82, being an increase of \$1,290.91 over the same day last year, and the earnings generally are all increases amounting to several hundreds of dollars. Our street company stands in very favorable contrast to Brooklyn Rapid Transit, which in spite of much inside support has sunk greatly in the stock price. Outsiders are throwing over enormous quantities of this stock and with good reason, as the company's profit is not large, the physical condition of some of its roads is bad and the possibilities of legal compulsion in the matter of overhead wires are not unlikely to become actualities. The Montreal Street Railway Company has no drawbacks of this description and finds its stock therefore always well taken. Shares traded in this week numbered 930. Their prices ranged from 324 to 322; 323 was offered for more, but the demand was for 324.

#### ROYAL ELECTRIC.

About the schemes of this company, public announcements are also ahead of facts, though it must be allowed the announcements are not very different from what the facts will be when they occur. At the directors' meeting there was no business done and there were no substitutes for the resigned members appointed. Beyond a general statement that the company in all its departments, branches and operations is doing very well, there is still nothing new to communicate. Shares sold this week amounted to 505, and their prices were from 185 to 183. Buyers and sellers did not meet together on further deals, the demand being 187½, and the offer 184.

#### COTTON.

Whether or not the cotton stocks will get a higher price in Montreal Stock Exchange for the next month or two, there can be doubt that cotton properties will for some time bulk largely in the public interest and

as a topic of general conversation. The thirteen Canadian members of the New England Cotton Manufacturers' Association have succeeded in getting their annual convention held in Montreal on the 5th and 6th October. A large representation of the six hundred members composing this influential association will doubtless congregate here for the convention's hard work, tempered with other less serious employments. The convention's purpose is first and foremost, work, that of discussing the latest results attained by science and experiment in so far as they relate to cotton manufacture. What any member may have done, since last meeting, to put in practice what its papers proposed, is reported on and not unlikely it may have some influence on the next year's products. Another object of the annual convention is social intercourse among members of the craft, and a cordial reception for the six hundred will be seen by the thirteen Canadian members. For reference, in connection with discussions, there is not probably in Montreal so good a special library on textiles as the association has in Boston, but in the Park, the Rapids, the River with its many lakes, and in the commercial and financial circles of Montreal, there are unequalled materials for giving the six hundred a good time. The thirteen Canadian members are Messrs. Alfred Hawkesworth and Lewis Hawkesworth, of the Merchants' Cotton Co., Montreal, Messrs. Frederick Lacey and Louis Simpson, Montreal Cotton Co., Valleyfield; Mr. Harry W. Kimball, Dominion Cotton Co., Magog; Mr. W. S. Hume, Cotton Co., Hochelaga; Mr. Charles Owen Dexter, Can. Col. Cotton Co., Hamilton, Ont.; Mr. A. T. Malcolmson, Cotton Co., Hamilton, Ont.; Mr. James M. Young, Hamilton Cotton Co., Hamilton, Ont.; Mr. John B. Cudlip, Gibson Cotton Co., Marysville, N.B.; Mr. Lewis Dexter, Can. Col. Cotton Co., Milltown, N. B.; Mr. Farquharson J. Muir, St. Croix Cotton Co., Milltown, N. B.; Mr. John H. Par's, Wm. Parks and Sons Cotton Co., St. John, N. B.

This week there were sold 60 shares of Dominion Cotton, 108 to 107½; 12 Merchants' Cotton, 138.

#### OTHER BUSINESS.

In the latter end of the week business has been so slack that little further remains to be said. Bank business has been of an unimportant amount, and in other stocks sales have been of a trifling nature, though the prices secured indicate a firm tendency and an innate strength for the development of which circumstances alone are necessary. A description of the week's business would be incomplete without a reference to the more than ordinary activity that has been awakened in a long stock.

Telephone Main 3635.

Telephone Up 1867

### W. I. FENWICK,

#### STOCK BROKER.

(Member Montreal Mining Exchange)

New York stocks and Chicago markets  
dealt in for cash or on  
margin.

Exchange Court: 10 Hospital Street,  
MONTREAL.

Investment Mining Stocks a  
SPECIALTY.

#### GOVERNMENT BANK STATEMENT.

The July statement as compared with June shows some decided changes. In the item of current loans, when *Ville Marie* discounts are allowed for and for which there is no return, the change is but ordinary, being less by \$1,855,000. Bank of Montreal has been paid \$1,700,000; Jacques-Cartier, \$750,000. Other changes up to \$500,000 have taken place on both sides in other institutions. The Jacques-Cartier has borrowed about \$240,000 from the Bank of Montreal and \$355,000 from the Quebec Bank. Its best securities no doubt guarantee these loans. But in the face of a shrinkage in discounts, the deposits increase apace, being nearly \$4,250,000 over June, and \$33,250,000 more than for July last year. During the month over \$2,000,000 have been sent to England, whilst more than \$3,000,000 have apparently been invested in Municipal Bonds, nearly all of which appears in the Bank of Montreal column. Are these the bonds purchased by the *Chicagoans*? If so, is the entry under right heading? Circulation shows an increase of \$15,000,000. The Provincial Government has paid off \$1,250,000, and other assets have increased over \$2,000,000 due to the Canadian Bank of Commerce entering bullion purchased at Dawson under this head. Other changes are unimportant. The following are the changes as compared with last July, the statement of Banque *Ville-Marie*, being omitted this year. Banks seem to be under full sail which is an evidence of their faith in the soundness of general business.

#### LIABILITIES JULY 1899.

Circulation, Inc. ....	\$ 3,716,552
Due Dom. Government, Inc. ....	916,812
Deposits on demand, Inc. ....	611,193,554
Deposits on notice, Inc. ....	*20,874,015
Loans from banks, Inc. ....	528,016
Deposits from Canadian Banks, Inc. ....	1,333,066
Balance due Canadian Banks, Inc. ....	36,133
Due to foreign banks, Inc. ....	55,901
Due to banks in United Kingdom, Inc. ....	\$,144,211
Other liabilities, Inc. ....	281,295
	\$42,080,157
Due Provincial Govt., Dec. ....	407,844
Due to the public; Inc. ....	\$41,672,313
Due to shareholders, Inc. ....	2,746,321
Total .....	\$44,418,634

#### ASSETS JULY 1899

Specie and Dom. notes, Inc. ....	\$ 1,018,641
Deposits with Dom. Govt., Inc. ....	83,970
Notes, etc., of other banks, Inc. ....	2,108,540
Loans to other banks, Inc. ....	545,373
Deposits with other banks, Inc. ....	110,236
Balances due from other banks, Inc. ....	239,226
Balances due from foreign banks, Inc. ....	2,344,445
Balances due from English Banks, Inc. ....	1,768,306
Dom. Govt. debentures, Inc. ....	47,027
Municipal and other securities, Inc. ....	2,488,938
Call loans, Inc. ....	8,936,166
Discounts, Inc. ....	*27,574,408
Loans to Provincial Govts., Inc. ....	814,858
Overdue debts, real estate, mortgages, bank premises, and other assets .....	845,320
	48,911,402
Railway securities, Dec. ....	8,752,618
Total, Inc. ....	\$45,159,874

o *Ville Marie* in June \$234,186  
\* ..... 1,284,144  
x ..... 1,372,485