

have frequently been one, two or three per cent. difference between each sale, the stock frequently rallying even more rapidly than it declined. The break in price brought large orders to brokers, which were in many cases refused, but as soon as the necessary financial arrangements were made for the carrying of the stock, the orders were filled, and this also will account for the undue movement of the territory of this company by the Belt Line has been a subject of energetic protest on the part of the Street Railway management, who claim that section 21 of their charter clearly states "that cars shall be used exclusively for the conveyance of passengers, and the route through which each car has to run shall be plainly marked on the outside of each car." Section 32 appears to contradict section 21, for it states "that nothing in the contract between the city and the Street Railway shall be construed as giving to the latter an exclusive franchise." The City Attorneys take this view of the matter, and the fight between the rival companies will be sharp, with the chances in favor of the Montreal Street Railway. Some suspect that the Davidson street line is the thin edge of the wedge which, if admitted, will result in general opposition throughout their system; but it would appear to us that this view is hardly reasonable. Friday the stock sold at 335, on Saturday at 336; on Monday a sudden decline to 329 took place. The following morning a further decline to 325 took place; in the afternoon of the same day it sold back to 329. On Wednesday morning it again declined to 321½, in the afternoon jumped back to 329½. On Thursday it sold at 322, and closed at 323½ bid and 324 asked. The business was comparatively light, the total sales amounting to 2,832 of the Old and 2,651 of the New.

#### TORONTO RAILS.

The decrease in price of this stock during the past week has been largely due to the heavy selling by two prominent firms, who invested the proceeds to all appearances, in Canadian Pacific Ry. Though the increases shown by the company are still small, yet the business done would warrant higher quotations than at present prevail, when compared with that of similar corporations. We still have faith in the stock and recommend its purchase. The range in price has only been about 2 p.c. for the week, and the stock seems to be gradually gaining in favor. The heaviest trading has been between 117 and 118, and the total sales amounted to 3327 shares.

#### ROYAL ELECTRIC.

The control of this company is in the hands of the prominent brokerage house which has been buying the stock all the way up from 161, and who will inaugurate some radical changes both in the directorate and the financial management. We feel that the bulls on this security will take advantage of the first opportunity to advance the price to as near the \$200 mark as they can, as a speculation we still recommend it. As regards its intrinsic merits we shall await the result of the coming annual meeting. We have always contended that the company requires a large amount of cash to place it in anything like a satisfactory financial position, and the most satisfactory

manner to accomplish this is by an increase of the capital stock. The sales of the week have been limited, but on a firm basis, and it closes 187½ to 187½.

#### RICHELIEU & ONT.

Apart from the satisfactory arrangements made with the Folgers, the most important news relating to this company was the proposed amendment to their charter, authorizing them to increase the capital stock from \$2,000,000 to \$5,000,000, and as the bill has passed the Railway Committee it may be looked upon as a "fait accompli." It is to be hoped that the enterprise shown by this company will receive its well-merited reward. Should the accommodation be first-class, which we presume is the intention, it will be sure to attract a large American and local business. The building of first-class hotels on the lower St. Lawrence is the one thing required to draw the best patronage, as the scenery and bracing air in that district is unsurpassed. The rapid advance in the stock of last week from 109 to 114½, has not been maintained, it having reacted to 112. So soon as the summer business commences, we think a bull movement in the stock will be in order, and for a time we think it a purchase around present figures. The stock closed last night with sales at 112½, and bid and asked 112½ to 114.

#### MONTREAL GAS.

Business in Gas is very dull; the stock seems left pretty much to its own devices. The price has remained between 202½ and 204. We understand that a gas furnace is about to be patented which can be worked more economically than the ordinary coal furnace, and in addition will possess advantages as regards the regulation of the degree of heat required, which is at present impossible with the coal furnace in general use. If the furnace is a success it will mean a revolution in the present heating arrangements and should have a decidedly beneficial effect on all Gas stocks. Apart from the foregoing considerations, as an investment Gas stock at present prices is cheap. It closed the week at 203½ to 207.

#### DOMINION COTTON.

The early firmness in this stock has been succeeded by constantly declining quotations, and we look upon it even at the reduced price, as being quite as high as circumstances warrant. We understand that all its raw cotton as well as its manufactured goods are hypothecated to its bankers for advances, and as these advances amount to over \$2,000,000, we cannot regard the condition of affairs as healthy, and it most likely will account for the weakness in the price of the stock.

#### TWIN CITY.

The large quantity of this stock which is finding its way to the market from New York, and the weakness during the past week in American securities, has been the cause of the decline from 73½ to 69½. We note a very much better feeling since Wall Street has partially recovered some of its lost ground. The expected July dividend is considered by some brokers as a little uncertain. In our opinion, if the net earnings

will warrant the payment of a dividend, we think it would be a mistake to delay same, as purchasers of the security have, in a great many instances, bought on this expectation.

#### REPUBLIC.

Republic has, with the rest of the market, suffered a decline, the range in price being between 139½ and 130. A large business has been done in it, but it has the appearance of having turned upwards, the last sale yesterday being made at 131. The total sales of the week amounted to 73,150.

#### PAYNE.

A good business has been transacted in this stock between 398 and 390. The total sales of the week have amounted to 17,800 shares, and it closed yesterday at 380 to 395. Particulars of shipments, etc., will be found in our mining columns.

#### WAR EAGLE.

The range in the price of this security during the past week has been wide. It has sold between 376 and 362, and sales total up to 32,500 shares. The highest price obtained was on Friday last, and the lowest on Wednesday morning. On Wednesday afternoon a demand sprung up which carried the price to 370, and it closed yesterday at 367½ bid, and 368 asked. As will be seen by referring to our mining column, the news from the mine is very good.

#### MONTREAL-LONDON.

Left to its own devices, this security has sagged steadily downwards to 60. The decline brought out some buying orders, and though 63½ was bid on Wednesday it failed to bring out any stock. On Thursday the stock declined again to 60, which was bid at the close. The total sales for the week amounted to 5,745 shares.

#### SUNDRIES.

Last Friday a sale of Dominion Coal Company took place at 57½, and this sale of 150 shares comprised the business of the week. It has since been offered at 55, without takers. Cable has sold at 187½. This stock is only obtainable in small lots. One sale of Montr Telegraph brought 175, at which price more might possibly be had. Telephone is steady at 177½ to 180. One sale of 28 shares was made last Friday at 179. Duluth has been neglected; 200 of the common have been sold between 5 and 5½, and 25 preferred brought 13½. Windsor Hotel sold at 110. There were scattered sales of Merchants, Commerce, Toronto, and Bank of Montreal. The last sale of Merchants was at 172, and the Bank of Montreal at 253. Commerce and Toronto sales were made at steady prices. Colored Bonds sold between 101 and 101½, and a small sale of Corporation 4 per cents was made at 103½.

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