

market has been weak on political and monetary grounds. It closed here yesterday at slightly better prices than the lowest, the bid being 91½ and 91¾, and 91¾ asked. The highest range this week was 93, and its lowest 91, while closing offer and demand were 91½ and 91¾. Amount of business in it was represented by 1118 shares which were very well taken. The company is doing great work for the country, and the security is one of the safest, if it is not so much of a favorite as the Exchange News is of opinion it deserves to be.

STREET RAILWAY.

Trading this week in Montreal Street Rail way stock has proved that general market influences have been depressing, and that the security being a sound one, has held strongly up against the general tendency. So far as could be gathered from appearances there have been no manipulator's artifices employed in keeping price at this week's figure, which though lower than last week's, is still a very good one. The general market's ebbing tide caused a recession which, however, has not altered the stability of this good stock; in fact, has bettered it as showing that its action is not forced, but natural. Apart from this feature, which was not peculiar to it, but was characteristic of all strong healthy stock, business in Street Railway was of an ordinary nature that told of no internal disturbing influence. There was no great buying movement worked for bullish ends, no great liquidations from dissatisfied holders. The company and each of its many stock holders were evidently from these signs contentedly prosperous. Every day this week the earnings have shown increase on the same day of the previous year, indicating that in meeting a generally felt want, the Street Railway Co succeeds financially. Earnings per day have run about \$4500, and the increase per day over \$400, and keep stockholders and intending investors assured that the dividend of 10 pc on capital is not only a certainty, but may possibly be increased. At present price of the stock the rate of interest on investment is a good deal less than 10 pc and this difference between real and nominal return is the cost of belonging to so good a security.

The range in price for this week's business has been between 308 and 314, the closing bid and asked yesterday being 310 to 310½.

ROYAL ELECTRIC.

Holders of Royal Electric are to be congratulated upon the outcome of the meeting of shareholders held on Tuesday. The increase in the capital stock of \$1,500,000, \$750,000 to be issued at once and the balance later on, as occasion demanded, means an averaging of values which even if the dividend is not increased, makes Royal Electric as an investment, one of the best on the list. There is still better news, however, in store for the holders of this security, and that is, that the powers that be, have secured control of the stock of the Chambly Manufacturing Co. There is not the slightest doubt that this company at the rate it has contracted to sell its power, can pay at the lowest calculation from twenty to twenty-five per cent on its capitalization, and as the largest holder of stock in the company, in fact, as we understand having absolutely the control, the large proportion of this profit will go to swell the net profits of the Royal Electric Co., so that when one of the brokers on the Stock Exchange a short time ago gave it as his opinion that Royal Electric for the current year could easily pay 12 per cent, and that the stock on the new basis would sell around 200, in our opinion he will come pretty near the mark. The fact of the matter is simply this, from a stock which a year ago was looked upon by the investing public in a doubtful light, it has come to be one of the

popular and best investment securities on the market, and there is a strong feeling that under present management the stockholders will be agreeably astonished at its earning power.

The reaction of Friday, raising the selling price of this security to 100, was thought a good bit of management, but this was a trifle compared with its achievement on Monday. Then at the two sessions 2486 shares traded in in many lots climbed in the forenoon up to 103½ and in the afternoon to 106. Tuesday, on much smaller business saw trading on a basis of 104½.

Business towards the close of the week was trifling, but prices held well. Sales for the week amounted to 3168 shares at prices ranging from 106 to 100½, while the closing demand and offer were 103 and 102.

TORONTO RAILWAY.

The price of this security suffered very little from the general recessions traceable to the tight money and lowered values of the central market, but has lost a point or two from purely local causes. Earnings this week since the 21st have been large except on Sunday, when there was taken no more than \$1630.15, not quite the half of an average day's income. Large however though they were, they all show a decrease on the earnings of the same day the previous year. This, perhaps, should not have much weight, but it has helped to cause lower quotations. On Friday, Monday, Tuesday, all sales were effected on basis of 114½, 114½, as against the usual range of 116 to 114. There has been no large movement, however, this week in it, and as the company is practically in the same very good position as before, the recession of a point or two is not against it. The decline has enabled some lucky investor to get aboard this very good security at a lower price. The recommendation to the public to invest in this stock, often given before in the Exchange News, is repeated without hesitation again this week.

Transferences of stock this week amounted to 1325 shares which sold at prices running from 114½ to 113¾, while buyers and sellers parted on demand 113½ and offer 113¾.

HALIFAX TRAMWAY.

On Sept. 8th the weekly range of the Exchange News gives the selling price of this security as 110. On Sept. 22d there was a transaction on a basis of 102½. This considerable recession is due chiefly to the break common to all stock and that it happened later than other declines is because this security was not on the market when others suffered. It is noticeable, however, that the earnings this week show a decrease of \$150 on the previous week. There is good reason, however, for saying that the 5 pc. dividend on capital, that is 4½ on investment is secure.

Shares traded in this week have amounted to 100 at prices from 102½ to 102, while the closing offer was of 100 against 106, which was demanded.

TWIN CITY.

The Twin City Tramway Company is out with its weekly earnings of \$51,000, giving an increase of \$8,475 over the same week last year. Compared with itself, therefore, the company shows progress. Taking capitalization into consideration these earnings compare well with the sister enterprises of Halifax or Toronto, but are just about half what they would be compared with Montreal, supposing everything else to be equally favorable. Still it is gratifying to have to record progress in any security traded in on the Exchange. Longer time will doubtless enhance it further and make it even more attractive than it is at present. The dividend promised in January

seems from appearances pretty well assured. In Wall Street and here the stock price has relapsed in the general decline, but the few shares transferred have been very well taken.

Sales here amounted this week to 125 com. and 100 pfd, at prices 62½ for common and 138 for preferred, sellers at the close were asking 65, 140, while buyers made offer of 62½, 138.

COMMERCIAL CABLE.

At several sessions this week Commercial Cable, a security that has more than local interest, has appeared, though to no great extent. It first relapsed like others, then regained some of the 5 points. These upward steps this week may be marked by three prices, 180, 181, 182½. At these prices it is worth about 4½ pc. on investment. Its bond quotations are of the last sales made on August 20, 103½, the other, Nov. 9, 104. Around 180 this security's price has shown firmness which compares favorably with much more active stock. The depreciation is inconsiderable and its recuperation indicates good holding. Little on the market as compared with many others, it is without doubt in good strong hands, having passed as most good stocks do into the investment class. This week's transference on somewhat lower bases amounted to 375 shares at values ranging from 182½ to 180, while closing demand was 183 and offer 181.

BANKS.

These securities have not been this week more than usually interesting as furnishing business on 'Change, but their weekly statements are as the breath of life to Wall Street speculation and speculation everywhere. New York bankers are not being spared by some as having caused the high money rates wilfully furnishing the capital for too many industrial enterprises and leaving scarcity of money. The unmeasured severity of denouncements on them as having an excess of speculative spirit may be true to some extent of United States banking, but it is not generally true on this side of the border. An interesting report of the Annual General Meeting of the Bank of British North America, held in London on September 5, is to hand this week. Details of liabilities and assets show a sound position. The premises account is large, but not unduly so in view of five branches in British Columbia, the withdrawal of a branch from Stocan, and new branches at Atlin, Bennett and Dawson. It speaks sensibly about the futility of the penalties attached to over circulation, these monetary penalties being with insolvent banks operative only after all else has been paid. Local banking securities traded in this week were Bank of Montreal 34 shares, Union Bank 42, C. Bank of Commerce 23, Merchants' Bank 16, Bank National 90. All more or less sold at lower values, but held their ground well in the general depression.

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