

business, in them, has been transacted and their daily traffic returns continue satisfactory. Preparations are being made for a quick summer service the number of cars is being greatly increased and everything leads bulls to expect that their persistent faith in the security, in the face of adverse surroundings, will have its reward.

MONTREAL STREET.

Quite an agitation sprung up in these shares last Friday. The bulls took the stock in hand and boomed it up to 323 on very limited sales. Though no great quantity of stock was offered, the tempting price brought out more than the bulls cared to take at the advance but prices have been well maintained remaining in good demand around 320. About 3,000 shares have been dealt in and as par value is only \$50 the amount of loose stock must be very small indeed. The possibilities of this stock are so great that one is afraid to recommend selling even at the present high price. It would be prudent however, to sell some on all strong spots.

ROYAL ELECTRIC.

If the bulls on Royal persist in their present course they will easily own a controlling interest in this company. It needs no very penetrating eye to see that some very good selling prevails. It is acknowledged on the street that English investors are selling freely and good stock is coming out daily. There are two powers under this security, one is the glorious uncertainties of some of their assets and the other is the powerful clique which is acquiring so much stock that it will have to take all offerings. It would not astonish us in the least to see this stock selling at over 200 any day. We do not consider it worth anything like the price it now commands. Last Friday it opened at 178½. On Monday afternoon a few selling orders appeared, the stock sold down to 176½, but no sooner had the loose shares been bought than the price advanced to 179 on very small sales. On the afternoon of the 8th the stock was jumped up to 185 which seems to be the limit for any immediate bull attempt. There is no denying the fact but manipulators are getting followers and quite a quantity of stock has been bought lately for account of brave semi-investors. These may however be classed as tailors. When any signs of weakness is shown in the market they will let go.

MONTREAL GAS.

There has been no striking characteristic in Gas this week. The shares have remained neglected but on the whole firm though the average price has been lower the last half of the week. It is not impossible that an accumulation of property is going on and that ere long another "Royal" deal may be witnessed. This remark is made without knowing anything to lead one to this conclusion but there are appearances of manipulation in the stock. The working up of Gas in the past three months has been admirably planned and highly successful. The bulls have so far always found ready buyers at an advance and it is quite possible another deal will be made. Sales have only averaged a couple of hundred per day but it looks as if the coming week will see more activity in the stock and higher prices.

COTTON STOCKS.

While there is room for improvement, and always will be, in this trade, we are informed that on the whole business is quite up to expectations. Dominion has been the only stock in this list which has been in any degree interesting, and it has been at best, tame. Until the annual meeting takes place (which is soon to be) little change is looked for in the price of shares. Montreal Cotton is steady and there is little of it offered. Colored is being nursed by its holders.

DOMINION COAL.

This prime eccentricity has boomed away up into the forties. It is to be hoped that none of our friends will be led into paying any such price for this security. The fertile imagination of the principal holders of this stock is surely leading them into great depths. According to their showing (and they believe what they are saying) there is no end to the wealth of their charter and holdings. Iron, coal and other valuables are found in quantities all over their properties, and an unlimited demand for their productions exist in the domains of "Uncle Sam." The stock reached 47 this week for the common, and 118 was bid for the preferred.

MONTREAL-LONDON.

The public seems to be gradually creeping into line with the directors and friends of this Company, who have so persistently placed their faith in the future of the Company. It is claimed that the Dufferin mine alone if sold could almost return holders all their money, even if shares were bought at current rates. Their other claims are liable to, at any time, turn out "mines," and on this basis the public are willing to speculate. The stock has been steady generally and remained within a range of 5 cents for the week. It closed yesterday at 77 to 88.

PAYNE MINING COMPANY.

The shares of this Company sold from the start are not yet by any means digested. There is a feeling all the time that some block may be placed. The banks lend reluctantly on it at \$2 and this works as a great damper on speculating in it. Sales in it, for the week, have been insignificant, but to our mind it is the cheapest thing on the list, all things considered. There can be no comparison between this mine and some others not quoted on change. When this Company is re-organized and gets under the control of the prospective directors and the shares are changed to \$1 each; \$4 on this basis will be a thing to "think of."

WAR EAGLE.

Not a little concern was manifested when Eagle swooped down to 330 on Tuesday last. The decline however, brought in good buying orders and a quick recovery was made, on the West trying to buy a few shares the last two days. Sales were in Toronto up to 348½ yesterday and it closed at 348½ bid. Quick changes in the prices of this stock may be looked for in the next thirty days as reports will conflict, as to the working of the new plant. Once heavy shipments take place as is expected shortly, a new level of prices for shares

will have to be made. Values will adjust themselves, in the meantime great caution should be exercised in trading in the stock and large margins furnished.

TWIN CITY.

This comparatively recent importation is assuming an importance which warrants a close examination of its position.

Its fixed charges amount to	
about.....	\$590,000
Taxes etc.....	100,000
7 p.c. on 3,000,000 pfd.....	210,000
	<hr/> 900,000

Authorized capital.....\$ 17,000,000

It may be argued that neither the full amount of the common or preferred is all called up. Though this may be true, it is fair to assume that both these issues will be fully called up for improvement and extensions. The company is now making about 3 p.c. on its common stock which looks as if the future of the company was assured. The strong feeling in favor of Electric roads should commend this stock to operators. For investors, the fact of the preferred being cumulative, should make it a good permanent place for their funds. The company owns and controls about 230 miles of road which is a little less the 2½ times the mileage of Montreal roads. Taking stock, bonds, mileage and current quotation for the several issues of the two companies, Twin is comparatively selling at a much lower price than Montreal Street. The dealing in the stock has been quiet of late and prices will always be governed by Wall street on strong New York markets Twin will sympathize.

OTHER BUSINESS.

There has been little to note in the inactive list. Halifax Railway to the extent of 125 shares. Bell Telephone has been in good demand and has brought steady prices. Duluths have been dead. Telegraph has quite recovered from the breeze of some weeks ago and has assumed its old investment place. Heat and Light has dropped out of sight, only 25 shares changed hands last week. Richelieu has been very quiet. This stock is a spring bird and actively in it may any day be noticed. Its friends have at present "other fish to fry."

BONDS AND BANK SHARES.

No great interest in this class of securities is to be looked for. Prices are unchanged and business slow. There is little or no floating stock on the Street and bonds have been absorbed by Insurance Companies, Banks and Trustees. Merchants Bank of Canada shares have been the most active in its class, and in the Bond class only \$2000 worth of Heat and Light, and £1100 worth of Richelieus were sold.

GOVERNMENT REPORT

Of Estimated Invisible Supply.

Wheat.....	119,000,000 bushels
Corn.....	800,500,000 "