

ROYAL ELECTRIC.

In all great business like the Royal Electric, there is a vast routine work going on each day, much of which shareholders need not know, and things occur also of which they had better be ignorant. Within certain limits, the directors must have a free hand to consult and to act as they think best for the Company's interests. For others to interfere would be as intolerable to them as it would be injurious to the Company. In the absence therefore of any new details, those interested in this great enterprise have been resting assured that all in due time the new policy will show tangible results. Changes will be made, but none so drastic as to sweep away the good existing before. Past management may have had defects, but it had many and great merits, the benefits of which will, of course, be retained. There has been nothing in the fluctuations of price on the stock market to arouse any interest more than usual. There has been 200 shares changing hands, and prices which ranged between 177½ and 176½. The closing demand was for 178, while the final bid was 176½.

HOCHELAGA BANK.

The feeling about this institution and about banks in general is one of thankfulness that they have stood the test and one of regret that an unfortunate circumstance was taken advantage of to raise a panic. The press has great power as the panic made clear, and those representatives of the press who are to blame for fanning the flame of anxiety into panic, know now that playing with fire is dangerous. The results they brought about were not at all the results they aimed at. This salutary lesson to them ought to raise them above race prejudice to the cultivation of national welfare. This bank nor any bank has reason to thank them for introducing a painful and dangerous test, even though that test may have had the good effect of strengthening public confidence and of making bank-directors careful. This security weighed in the balance and not found wanting has during the week been sold to the amount of 21 shares. The price received was in the circumstances very good, being uniformly 150.

STREET RAILWAY.

The stock of this Company of which the city is justly proud, has been during the week sometimes surprisingly firm in its prices when other stock has declined and at other times has weakened a little. It needs no more than that the good care it at present gets, be continued to remain what it has always been, one of the best. It has no need to be nursed by the wily manipulations of the market dealers. The real security of any similar property lies not in such arts, but in the daily routine of business attention to cars, road-beds, diminution of friction with public sentiment and with civic authority, also to earnings as to their due return to the treasury. All these are well done and so unostentatiously that, when it is thought of, raises admiration. There has been no injunction against the Montreal Street Ry. as there was against Metropolitan Traction and other tractions for creating a nuisance by the screeching of their ill geared wheels within that

city. Our Electric Tram. Company, without compulsion, has supplied a gearing which makes their wheels all but noiseless, and it has not yet completed this work because gearings cannot be got quickly enough. In doing this, the Company has forestalled the demand and thus done voluntarily a great favor to the community. Another instance of similar thoughtfulness was the Company's action about life saving fenders. Existing road beds, as every one can see, are being brought up to a high standard of excellence, and new tracks for further public convenience are being laid out as circumstances allow. The income, also, which alone makes possible these expensive improvements, is being well seen to. It has come in, each day, during the past week, to the amount of over \$5000, being an increase of over \$600 per day on earnings at this time last year. Thus, the Montreal Street Railway may be pointed to as a very good security. It is a piece of its very good fortune too, that it is not disturbed by the labor troubles which, like an epidemic, at present, prey on the railways across the border. Prices secured for the stock, even when lowest, are very good and appear sometimes unsatisfactory because for good materials and good management, rising values seem a sort of necessity. Many influences have been at work for a while tending to lower valuations. Perhaps, the chief has been the extensive development work which has been expensive in more ways than one. Business in general, moving inactively, must have had some share in hindering market values of this property from advancing as well as the local panic not yet quite settled. Sales this week amounted to 600 shares, at prices ranging from 326 to 322. The closing bid of yesterday was 321½, while 322½ was asked.

WAR EAGLE.

This is the most valuable of the twenty-eight mining properties in Trail Creek, Rossland, British Columbia. Others like Le Roi may have larger weekly returns of output of ore but they cannot for one moment compare as to their market price. The promotion of the former manager Mr. Hastings, to the position of resident director over all the holdings of which War Eagle is one, and the appointment, a fortnight ago, of Mr. Kirby to the vacant position of general manager of War Eagle are sure enough proofs that this property is being well looked after. Other news from War Eagle is that development work goes on apace without interfering with excavation and shipment of ore, though the developments are very extensive. Outside the mine itself, now the property of the Gooderham-Blackstock syndicate, extensions of business are being negotiated for and, among others, the Second Relief property and the Trail Smelter. The acquisition of the smelter plant from the C. P. R. Co. appears to be very good business, as a very large portion of the ore treated in that smelter came from War Eagle property. If this is made an additional asset of the War Eagle property, as it likely will be, it will be a source of direct revenue from other mines in the vicinity which employ it, as well as a lessening of smelter charges in the case of this mine itself. The price of this stock during the past week, as set down in the weekly ranges of price in other columns,

varies a point or two at different places. Montreal Stock Exchange's high, low and closing prices were 365½, 360 and 361. Sales of the week on the Montreal Stock Exchange amounted to 12,000.

DOMINION COAL.

Capitalized at \$17,000,000, of which 15 millions are common stock and 2 millions preferred stock. This coal mining industry of Cape Breton is the second largest of Montreal securities. It is but seldom that sales of this stock appear in the Exchange News list, the stock being to a great extent inactive upon the Montreal, the Boston, the New York Exchange and other markets. Its holders are evidently either concerned with it only as an investment or are finding matters not yet ripe for speculation. When dividends have begun to be paid upon its Common Stock, the shareholders who have paid very much less than \$50 for a \$100 certificate, will receive far more than double the nominal dividend rate. This, with the certainty that under good management, great net returns will soon be available for dividend purposes is one very good reason for keeping a long hold. Also enhanced prices, which are always a necessary sequence from dividends, act as a motive for keeping off the market, stock which must soon lend itself readily for a profitable turn. Latest reports give out that there is no gas in the Dominion Coal Mines, or at least not enough to be dangerous, that Cumberland Mine has now no fire, or if there is any, it is thoroughly under control, and that both in the underground workings and in the surface railway connections, a great amount of thorough if somewhat expensive development work has been done. Under these circumstances, shareholders of Common would need to exercise patience, and this advice is given in reply to actual enquiries about the time when Common Dominion stock dividend will begin to be paid. Sales this week amounted to 15, at prices ranging from 116½ for pfd. to 53, 50½ for com.

TWIN CITY.

This is not an active stock on the N. Y. Exchange and on the local market. There is an occasional quotation about it from Wall Street and at Montreal intermittent business, generally of no great amount. About three weeks ago, a change for the better, both in point of returns and of market activity seemed to have set in, one dividend having been authorized and another promised. The stock, however, has not acquired buoyancy since then and sinking with others on Tuesday, last week, has not risen with others to the surface again. Shares sold this week amounted to 450. Highest price 66, lowest 65, business closing with 66 wanted and 65½ offered.

OTHER BUSINESS.

Besides the above seven stocks there have been transactions in 16 more, all at prices which, when the time of the year is considered as well as other circumstances, are fairly good. These sixteen are many of them first class securities and all of them have the making in them of valuable ones. Toronto Ry. and Richelieu & Ont. need no recommendation, while Duluth has apparently entered upon a successful era as a