

## MONTREAL STREET.

The pressure to market this stock has greatly abated, the result being steady prices and a small range in values. The balance of the new stock has been called up 10 p.c. of which will be payable on July 2nd, and 10 p.c. on August 1st. This, an additional \$200,000, which added to the heavy earnings should put the company in a stronger financial position than ever. This will supply all the funds necessary for the large renewals, in addition to their rolling stock and betterments, which will add to their present large earning power.

It is little wonder that the public continue to buy the stock, and though we think it abnormally high, investors seem to be determined to continue to discount the future. Earnings for the past sixteen days have shown increases of over \$700 per day.

The price of the stock during the past week has ranged between 315½ and 311, the bulk of the trading being at the higher figures. The total sales for the week were 1844, and it closed at 311 to 312½.

## MONTREAL GAS.

There has been a slight reaction in the decline in the price of this stock, but the business has been dull. Around 260, the stock yielding 5 p.c. should commend itself to investors. The repeated rumors of a possible reduction in the rate of dividend are not well founded, as in spite of electric competition, the business of the company seems to improve steadily, though slowly.

The stock sold at 198½ last Friday. On Wednesday 400 shares changed hands at 200 and it closed yesterday at 199 and 199½ bid and asked.

## TWIN CITY.

This security has shown a sagging tendency during the past week. The increased earnings of the company for the 3rd week in May were \$2991.65. This stock has not fulfilled the expectations of its friends, but we think, with patience, those who have bought the stock will yet realize good profits on their investment, though we do not look for any advance in the immediate future, as the price is controlled by Wall Street, which at present is decidedly weak.

Whilst the travelling public are apt to choose the quicker service of the main railroads in the colder weather, the opposite is the case during the heated term, consequently earnings during the summer months should show substantial increases.

The stock opened at 68 last Friday and has since sold down to 66½, and sales were reported as low as 66½ in New York. The preferred stock, which is selling at 139, yields over 5 p.c. on investment, and considering the outlook of the company, we think that this presents a good field for investment. The common stock closed yesterday at 67½ to 67½, the total sales for the week being 1000 shares.

## REPUBLIC.

The news received from all points about this mining security agrees that the property is a banner one, and though we have been accused of bulling this stock too much, we have done so because we were convinced of its great intrinsic merits. Even this week

fresh reports to hand from a source which we consider almost unfriendly, speaks in the highest terms of the mine.

The stock opened the week last Friday with sales at 120. During the week large sales were made for account of parties who had bought the stock low, but we think that source of supply has been exhausted. During the past few days large sales have been made as high as 135. The stock has since had a slight reaction, but shows great strength. It is now selling ex-div. of one per cent. The total sales for the week amounted to 103,150, and it closed yesterday with sales at 132, and 132 bid 133 asked.

## PAYNE.

A very satisfactory business has been done in this security during the past week. A small lot of 1000 shares sold last Friday at 385, the bulk of the sales recorded was at 390, but a sudden decline to 379 occurred yesterday afternoon. The shipment for the week amount to 200 tons, at an average value of \$99 per ton. The total sales for the week amount to 89,700, and the closing quotations yesterday were 376 bid and 382 asked.

## WAR EAGLE.

This security has displayed exceptional strength during the past week, selling at one time as high as 387. It has advanced on reports of large earnings and increase of dividend. The latter has not taken place as yet and of the former it is impossible to get authentic information. The offerings of stock at the extreme advance have been larger than the market would take, and consequently it has reacted to 381 Ex-dividend. The increase in the dividend has been looked for and expected monthly during the past ten months. Not having materialized as yet it must be regarded as an 18 per cent. per annum stock which at present prices pays a little over 4½ per cent. For a mining stock paying this dividend the price is too high, and in the meantime we should recommend profit taking on all strong spots. The total sales for the week were 43,150, and it closed yesterday at 381 to 381½.

## MONTREAL-LONDON.

This stock has had little or no support from insiders, and sellers have had to accept whatever the public chose to bid for it. The sales have not been large, but the decline has been pronounced. We think the policy of allowing stocks to find their own level a good one, for when the tide turns, those who have had the courage to buy Montreal-London when weak, will have the satisfaction of witnessing an advance probably as rapid as the decline. On Friday last 500 shares sold at 64. On Tuesday it declined to 51½. On Wednesday it reacted to 56, and on Thursday it sold at 58, and closed with 56 bid and 58 asked.

## MONTREAL MINING EXCHANGE.

## REVIEW OF THE WEEK.

RANGE FROM MAY 26 TO JUNE 1 INCLUSIVE

8,500 Payne.....	390	382½
19,500 Big Three.....	22	19½
9,800 Iron Colt.....	12	11½
3,700 Virtue.....	63	50
1,000 Monte Christo.....	9	9
2,600 Montreal and London.....	87	57
7,000 Morrison.....	16½	16
1,000 Decca.....	33	30
3,100 Montreal Gold Fields.....	19	19
2,250 Republic.....	132	130½
19,000 Golden Star.....	66½	61½
5,250 Rambler Cariboo.....	35	33
1,000 Virginia.....	20	20
3,900 Slocan Sov.....	26½	25
22,500 Canadian Gold Fields.....	7	5½
1,000 Old Ironsides.....	111	110
5,500 Insurgent.....	10	9½
10,500 Surprise.....	35	35
3,500 Summit.....	3½	3
8,450 Knob Hill.....	9½	93
2,000 Burley.....	14	14
1,000 Gold Hills.....	6½	6½
1,000 California.....	8	8
1,000 Black Tail.....	24	21
1,000 Majestic.....	23	23

The orders to sell shares during the week have predominated, and as a rule values have suffered. The public seem to be waiting to see an easing up of the money rates before entering the market as buyers. There is a feeling on the board that stocks must take care of themselves, and that when orders are given to buy or sell, the stocks will be offered down, or bid up, as the case may be, till the price attracts buyer or seller.

Business during the week should be very encouraging to the members of the Mining Exchange, for in these dull days that twenty-six different stocks were traded in, and 158,950 shares turned over, proves that in a very short time there will be an active trading in the general list of mining shares. The membership of the Exchange is now complete; two new members were elected during the week, both of whom promise well to bring additional business to the board. New stocks are now constantly before the management to be placed on the list, some having been accepted during the past week.

**BIG THREE**—The past week has been a very trying one to holders of this security. The price of the stock has been forced down, not on account of any bearish news from the property, but on purely sentimental grounds, and largely because the large holders of Virtue are interested to a large extent in this property. Ridiculous rumors of every description are current, some so ridiculous that the gossip mongers, we are satisfied, upon reflection will see their utter foolishness themselves. We think that holders of the stock who at the present market price would by selling make a loss would be very foolish to do so, as unprejudiced outsiders who know the property speak well of the chances of its ultimately becoming one of the best mines in the Rossland district. The stock has sold between 22 and 19; it closed yesterday at 18 bid and 19 asked, the total sales for the week being 19,500.

**VIRTUE**—This security has had a severe set-back within the past few days. Holders of the stock have been figuring on a large clean-up for the month of May, and as a

O. LEGER.

Manager French Dept. Montreal District  
SUN LIFE ASSURANCE CO., OF CANADA.

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Agents Wanted.