

a higher price. Opportunities of success existed before this time, and having now been seized, will satisfy shareholders' hopes which had been somewhat deferred. Shares of Twin City to the number of 175 were sold here this week, ranging from 66½ to 67½. The last one being the highest perhaps contains promise of rising values, delayed, however, by Wednesday's fire.

No Montreal Street shares were sold here this week.

ROYAL ELECTRIC.

The first movement of this stock in the three days immediately before the Company's annual meeting was a break for higher price, the preceding 180 advancing 1 point. This, by itself, might not have meant a great deal as an indication how speculators view this security, but taken with the 23 advances on last year's price at this time there can be no doubt that it is in high favor. The wholesome plainness of some strictures on last year's management will go far to clear the atmosphere from the clouds and mists of adverse rumor. However, as these rumors had no great influence on prices before the meeting, so now after their removal will not likely promote them much. The week's transactions cannot be said to have anything unusual which might be attributed to the meeting as a crisis in prospective or as a crisis that has been safely passed. The new directors appointed at the annual meeting were D. Morrice, Col. J. A. Strathy, James Wilson, Ald. H. B. Rainville, R. Forget, J. R. Meeker, W. H. Browne, A. Brunet, F. L. Beique, and Geo. Caverhill. On Wednesday afternoon Mr. Rodolphe Forget was elected president and Lieut.-Col. J. A. L. Strathy, vice-president of the Company. Messrs. Morrice, Beique declined to act and tendered their resignation.

The statement just published shows that the Company has great earning power, and there is every reason to presume that with careful management the regular dividend of eight per cent. can be kept up indefinitely. As intimated by the outgoing directors and corroborated by the statement, additional capital is badly needed, and the new board will doubtless see to this immediately. An addition to the capital stock of \$500,000 would not be any too much, and with a growing business and diminished expenses, owing to the cheaper power obtained from Chambly, the end of the current year should see net earnings of, at least, \$300,000, which after payment of the regular dividend should leave ample margin for depreciation. Total of shares sold this week was 1,110, at prices ranging from 181 to 184½.

DOMINION COTTON.

The average price of this security in Montreal Stock Exchange indicates that it is well taken care of by its friends, who are strong, and whose confidence in its future has led them to buy largely of the shares during the past year. It belongs to a manipulated group and in that group holds its own very fairly. Holders were last week in no hurry to get rid of their stock at prevailing prices, especially as there were no large declines in other stocks to be taken advantage of. This property did not fall along with many others to feel the blighting effects of Bank of England

and discount rates, as on Monday it sold for 109, shrinking on Wednesday to 103½. Altogether 676 shares of this stock were traded in this week at prices from 108½ to 106½.

MONTREAL COTTON.

This property, to the extent of 30 shares, was sold at 160 this week. As being an important security and as undergoing just now an important modification, a brief notice of it is unavoidable. It is proposed to increase the capital by \$350,000. This will raise the past capital of \$1,650,000 to \$2,000,000. The increasing business of this thriving Company at Valleyfield is a source of gratification to this city and to the Dominion.

MONTREAL TELEGRAPH.

This security as judged by its 8 per cent. dividend and by its 172 price belongs evidently to the upper reaches of investment property. Its very small sales too from time to time are not likely to cause any danger of its falling far below the very high standard that it is kept at now. Buyers, however, uniformly refuse to come up to its prices. 165, which was offered on Monday last, is 7 points below the last quoted price. The little trade that is done in it means probably no more than this that stockholders are using their stock not for speculation, but for investment purposes. The range of its price during the past week was 171½-172, and the number of shares sold was 49, closing with 172 wanted and 171 offered.

MINING.

War Eagle, Payne and Montreal-London were traded in in the Montreal Stock market to the amount of 3,681, 750, and 3,362 shares respectively. The last also figured on the Montreal Mining list, as having been sold to the amount of 400 shares at 45½, which is ½ more than the price which uniformly prevailed in the other transactions. There was no special bad news to account for the 3 and the 5 depreciation of Montreal-London and Payne, as there was in the case of Golden Star, but there was no special good news to raise them. Nor was there any unusual demand, as there was for shares in Virtue, which advanced the offer from 40 to 45. This offer, good though it was, did not meet with any response. The interests of Fairview will probably be enhanced by the visit of the president, Mr. Richard Russell, to the city. The information he communicated about this mining corporation is given at some length in another column. Over 1500 Republic shares were sold at Toronto this week, and 3,850 in Montreal. Mining transactions this week in Montreal have been within contracted limits, and in general have been on premium bases, which were not so good as those of the week previous.

BANKS.

Dealings were confined to shares in Bank of Montreal, Molsons Bank, Bank of Commerce, and Merchants Bank. The prices realized in the two first were the highest in several weeks. Montreal at 260, was 6 higher than the highest of the week before and 7½ above the price of the week before last. Molson's at 201, advanced ¼ on the

highest of the preceding two weeks. The four shares of Bank of Commerce sold this week, however, were ¼ lower than its prices of the two weeks previous to the present one. Advancing premiums seem to be the rule for this class of security, though Merchants Bank at 170, fell 2 below its highest record of the week before.

OTHER BUSINESS.

Montreal Gas selling at 202 beat its own record of the two foregoing weeks. Rich. & Ont. was up ½ in the same period. Toronto Street lost 1. Halifax Heat & Light fell off ¼. Commercial Cable shrunk 2 points. Of Canada Col. Cot. Bonds, 3000 were sold at 101, which is ½ below last week, and in Halifax Railway 25 shares were transferred at 108.

There was thus a moderate amount of fairly good business done in spite of the checks which have been incidentally referred to in this review, and events have occurred which it is hoped make for an early renewal of activity.



MR. RODOLPHE FORGET.

The business career of Mr. Rodolphe Forget, the newly elected president of the Royal Electric Company, has been a series of successes, and it augurs well for the future of the Company that the shareholders have placed him at the head of affairs.

Mr. Forget's business career commenced in 1875, when he entered the office of his uncle, the Hon. L. J. Forget. His marked ability soon made itself felt and in 1887 he became the junior partner of the firm of L. J. Forget & Co. He holds the office of treasurer of the Montreal Stock Exchange, and among the many able men there Mr. Forget is pre-eminent and his presence, especially in dull times, makes a marked difference in the volume of business transacted.

Mr. Forget joined the board of the Riche-lieu & Ontario Navigation Company in 1894, and since then has taken a very active interest in the successful development of that Company. We anticipate a new era of success for the Royal Electric with Mr. Forget at the head.