

lar traffic of freight for ocean transit from St. John, N.B., will be, this winter, virtually impossible for it to undertake. This is owing to the Intercolonial and Grand Trunk arrangement, which, incalculating all the west bound traffic, would cause its trains to come back empty. The C.P.R. was the company that the Ailians thought about first for the inland transference of their freight to and from St. John, but it is hindered from doing this by these lines and by Hon. Blair, Minister of Railways and Canals. It, with other railways, is being shut out by the government road, which has transferred all its west bound traffic to the G. T. R., and is diverting trade from St. John route. If the government's agreement with the G. T. Co. could be revoked, as thanks to the Senate it can, the C. P. R. could act with the Allan line and the Ailians could sign the two-years' contract with the government for a mail service, pending arrangements for a contemplated fast service. That this and other companies should be boycotted and the Canadian winter port threatened with extinction by the very government which should support them, is surely ill advised. Politicians should stick to political business. They do great harm when they act as partisans. Here is a city, the great Canadian winter port, having its interests endangered and its prosperity threatened, a great steamship line unable to contract for government service, and an important railway having its operations to this great port virtually put an end to, by a prominent politician's discrimination against it and in favor of another road. This mischievous governmental interference, will, it is hoped, be remedied ere it be too late. In the east as well as in the west the C. P. Co. should go on unimpeded. Scarcely an issue of western papers comes out without commendatory remarks on this line as an energetic help to the country, and it would be matter for regret that it should be blocked out from eastern trade by what is partizanship rather than statesmanship. The sales of C. P. R. stock this week amounted to 2710 shares at prices from 98 to 97½, demand 97½, offer 97½.

ROYAL ELECTRIC.

How closely connected this company is with Canadian industries is obvious from the most cursory examination of its business. Electric machines of all sorts and sizes are made by the Royal Electric in its factory on Williams street, and they are found doing work in all parts of the Dominion, also in the States. Hundreds of them are operating in the city now. Workers in leather, wood, metal and many others, who need power in their industries, make use of machines made by the Royal Electric Company. The Exchange News gets the power needed for the Monoline that sets its type and for the press that prints it from this source. The enormous machines for collecting the electric current at Chambly and machines, great and small, too numerous to mention, are all products from the wonderful workshops of this company. In the majority of cases, it also sells power by which these engines are enabled to drive the diverse machinery of our various industries, and also light for domestic and other purposes. Whole electrical plants, however, for the generation of power are often supplied, as in the recent great contract with a Western Company, as well as the engine that harnesses electrical power to its various tasks. Work like this, new as the latest scientific discoveries, and adding efficiency to inventions older than itself entitles this company to a foremost place in public regard. But besides this, it is managed well. Its directors, trained in the minutiae and mystery of figures, are mostly all good accountants, a characteristic which many journalists' notice, is becoming more an essential feature of managers whether of steamship lines, railway roads, mining pro-

erties, industrial enterprises, or electric companies. The Royal Electric's work and its methods of work secure public confidence and ensure for its stock a ready acceptance at very good values. This week transactions in Royal Electric are no exception. Shares amounting to 100 were quickly absorbed at prices ranging from 185 to 184, and the closing demand and offer, 183 and 181, pointed to no downward tendency in market price.

MONTREAL STREET.

There are spots on the sun and, according to that immaculate body, the city council, there are spots on the Montreal Street Railway Company. The company would not likely deny this, but would protest, it is certain, against them being of so irremediable and heinous a nature as to make necessary an enactment by which it is forbidden to make further extensions. Street Gossip, while granting that much, the council says is perhaps true, seemed this week in sympathy with the company, which has been so useful, and against the civic authorities, who have been worse than useless. Have the aldermen, as aldermen, lived up to their pledges of good financial management? Have they used wisely the enormous income the city possesses and kept it out of debt? The streets badly paved, muddy in spring and dusty just now, the scandalous three million loan just put through, the thousand and one cases of mismanagement and of perhaps even worse, show that even aldermen can fail to act strictly up to rule and should be the last to blame even a company for possibly neglecting expensive work, the contract about which is somewhat doubtful. Gossip has found the council so often in the wrong that it is convinced were the whole truth looked into, the company would be allowed to be within its rights in what it has refused. There is a way some people have of getting a party to sign a charter of obligations and then piling on this as a foundation a superstructure of expenses that would simply be ruinous. From what one can gather from general talk, this is just the way things have gone with the council and the company, till the latter has been forced to refuse all except what their contract requires. The interdicted Beaver Hall branch will be one more addition to the inglorious galaxy of several years' civic enactments glaringly stupid or perhaps much worse. The stock of this company would not command the price it did this week, as often before, unless profits were distributed only after all just responsibilities had been settled. There were 1498 shares sold this week on the Exchange. Their prices varied from 325 to 323, while buyers and sellers closing separated on demand 324½ and an offer of 324.

TWIN CITY.

The stock of this very largely capitalized company is very inactive and does not arrest attention as its importance and its probable future would claim if speculation were turned upon it. Its price advancing ¾ to 67 on a parcel of 25 shares on Wednesday indicates that from private sources a few must be getting about it reassuring information. The most important American financial sheets have not had anything to say of it for weeks. The property is valuable and ought to make a better show. It has every external advantage that similar tractions which prosper have and must therefore owe its poor standing as an investment to some internal defect which is difficult to remove. There were sold this week 155 shares which realized prices from 67 to 66½. More were ready to be liquidated at 67½, but offers did not rise beyond 66½.

COTTONS.

Cotton stocks, like bank stocks, have not been of late the materials by which members of the Stock Exchange find it worth

their while for the public convenience to turn securities into cash or vice versa. Held for investment, they would not probably appear at all on the list of negotiable stock, but that such public valuation as the stock market gives is necessary and brings them out occasionally, seldom, however, in large quantities unless in times of panic or when the winding up of some estates makes this necessary. Montreal, Dominion, Merchants, and Colored Cottons are securities in good standing and last week made some advances. This might be owing partly to the advance in price of cotton goods and partly to the eclat connected with the approaching convention of cotton manufacturers to be held in Montreal next month. Of Montreal Cotton there were sold 35 shares at prices from 105 to 104; closing demand 105 and offer 102. Of Dominion Cotton 145 shares at prices from 108 to 107; closing demand 107 and offer 106. Of Colored Cotton 130 shares at uniform price, 65; closing demand 80, and offer 70.

BANKS.

It is gratifying to know that of the \$499,026 in notes of the Jacques-Cartier Bank which were in circulation at the beginning of this month, there have been bought back \$236,000 during the month. The circulation is therefore now reduced to \$263,146. Also it is given out that the Standard Life Assurance Company having annulled the lease of the Bank Ville Marie and got this resolution ratified by Mr. Justice Taschereau have entered into a new lease with the liquidators of the bank for the same premises, 153 St. James street, till 1st May, the rent till that time being \$1500. The prices which bank stocks command on the market shows that the effects of the unfortunate affairs to which these two transactions again direct attention have nearly passed away. Bank of Montreal shares amounting to 2 were sold last week at uniform price, 262. Bank of Commerce shares sold amounted to 19 at uniform price 150. Hochelaga Bank shares amounted to 39, at price uniformly 152. Merchants Bank shares amounted to 18, at prices from 172 to 170½.

OTHER BUSINESS.

Dominion Coal, Richelieu and Ontario, Toronto Railway, Republic, Payne, Montreal-London and several other properties were traded in at very good prices. Business in the latter part of the week was dull, but in the earlier part was strong and active. Signs are multiplying daily that the general public has both the means and the willingness to take hold of the Montreal Stock market's securities!

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 TOTAL FUNDS, \$20,000,000.00
THE
LONDON ASSURANCE
CORPORATION.
 (FIRE)
 HEAD OFFICE FOR CANADA:
 1762 Notre Dame St., MONTREAL.
 F. A. LILLY, Manager.
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W. H. WEIR & SON,
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