

REVIEW MONTREAL MARKET.

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months have been due entirely to manipulation and the laws governing supply and demand. The floating stock (not necessarily stock on margin) being of small proportions, any attempts to buy were followed by quick advances and when stock was offered for sale the price was just as liable to react as quickly. The sales since the issue of our last review number have been small and the price has ranged between 327 and 327½, and closed yesterday at 328 to 330.

TORONTO RAILWAY.

During the past week the business done by the Toronto Ry. has been exceptionally large, and the earnings certainly show up remarkably well for the 1st week of July. As to price, no change can be expected as the one session of the Board per day indicates how little business brokers expect during the next two months. However, no decline is anticipated as the stock is firmly held and increases in earnings are well up to the average. As pointed out in previous issues of the EXCHANGE NEWS these increases in earnings after deducting the ordinary percentage for operating the road, will give net returns on the capital of at least 7½ p.c., and it is therefore not unreasonable to expect that the dividend will be increased, if not before, at least at the conclusion of the fiscal year. The small business that was done has been between 116 and 116½.

MONTREAL GAS.

A New York paper of the 5th is responsible for the following statement: Mr. Tinner McLeod proposes to manufacture Gas by a new process, out of firewood, and according to this paper one cord of firewood will produce 18,000 to 20,000 feet of gas and 30,000 bushels of charcoal. It is proposed to sell the gas at 10c per 1000 feet, so that the net product of the gas would be equivalent to \$2 and the charcoal he proposes to dispose of at the rate of 10c a bushel which would, if these figures are correct, yield \$3000. The paper does not state what this wonderful process consists of, but we should judge that the supernatural must enter very largely into it to produce such marvellous results. We presume that the presidents, directors, and stockholders of the gas companies throughout the civilized world when they read this statement, will shake in their shoes at the prospect in store for their valued securities. The large volume of gas, to say nothing of the bye product in the shape of charcoal which this one cord of wood is to produce, would indicate that Mr. Tinner McLeod is, to say the least, the King of geniuses and of geni, perhaps also of geniasses. This will probably account for the lack of transactions in Montreal Gas during the past week. It closed at 199½ bid.

REPUBLIC.

Discouraged by inactivity of business, holders of Republic seem inclined to dispose of their shares, trusting doubtless to the weak feeling in mining securities gen-

orally to replace their sales at a lower figure. Though we have been consistent bulls in this security, the fact must be recognized that the feeling in mining shares is decidedly weak. Such being the case, the good and the bad are liable to decline and until a revival of interest takes place, we would not be surprised to see the stock still further depreciate. This has been the only mining security which has shown any life since our last review number and but a few thousand shares of it have changed hands. It closed yesterday at 124½ to 126.

OTHER BUSINESS.

The extreme dullness of the list has had a depressing feeling in miscellaneous shares. A consultation of the list of sales will show how utterly neglected the Bank and Bond list has been. Though the demand for investment is small there is no disposition on the part of holders to sell anything. Heat & Light has gained a few points on insignificant trading. Cable has been steady and closed at 186½ bid. Bell Telephone is very scarce. Cottons are barely mentioned. Bank of Montreal is 253 bid. The profit on the Bond transaction helping the price. Land grant bonds could be sold at 112.

MONTREAL MINING EXCHANGE.

REVIEW OF THE WEEK.

RANGE FROM JUNE 30 TO JULY 6 INCLUSIVE

5,550 Big Three.....	17½	14	14
1,000 Sun Consolidated...	10½	10½	10½
300 Montreal-London...	50	48	50
3,500 Virtue.....	39	39	39
1,000 California.....	15	15	15
24,300 Can. Gold Fields....	8½	7	8
5,000 Black Tail.....	22½	22½	22½
31,300 Golden Star.....	51	36½	37½
1,500 Bullion.....	53	52	53
125 Payne.....	143	143	143
1,400 Gold Hills.....	7	5½	7
1,000 Chem. Gold M. Co....	25	25	25
1,700 Republic.....	125	125	125
6,000 Slocan Sov.....	27	25	26½
1,000 Empire Gold M. Co...	25	25	25
1,000 Iron Colt.....	10	10	10
500 Brandon G. Crown....	27	27	27
1,000 Virginia.....	18	18	18

During the week the market has declined and looks like going lower. There should be exceptions, as those stocks which have special reason for advancing, and those that have had heavy declines will go against the stream. Transactions have been small and many are tired of holding shares which were bought during the past year which have failed to come up to anything like the expectations they entertained for them. It seems to be a case of buyers retiring from the market, in expectation of lower prices. The market will be a dragging one for the next month, but when parties interested in the various properties return to real work in September, there will be many quick advances.

It is remarked that in many cases erstwhile bulls have become disgruntled and have unloaded stock out of sheer disgust at the continued decline in prices.

Big Three has been one of the stocks pressed for sale on a market where no demand existed for it. If holders are forced to sell, they must rank among the lambs; if they can hold, they are foolish to sell

this stock at current prices, or whatever it will bring. There is no valid reason for the present weakness, and those who buy as others sell around these prices will make a good turn later. There is a lot for sale, and investors are satisfied to let it go for what it will realize.

Golden Star declined very rapidly having sold yesterday down to 29½ in Toronto. This price is due to manipulation, the stock will get into good hands and sell at 50 and over before long.

There is good news on Canada Gold Fields Syndicate and it should be a buy.

California has dropped into the slow list again. On any offerings of shares it may react slightly but the work now in progress will make it a mine, unless all signs fail.

The higher class of shares has been neglected, few sales being recorded in War Eagle, Republic, Payne or Montreal-London.

A reference to the list of sales on the Exchange will show the reader what a dull week the past has been. Only two or three stocks having shown any activity.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

	High.	Low.	Close.
6,000 Alice A.....	25½	23½	23½
87,250 Golden Star.....	55	29½	34½
14,500 Fair View Corp.....	9½	9	9
500 Northern Belle.....	2	2	2
8,100 Deer Trail.....	27½	26½	27
2,000 Superior.....	20	20	20
4,500 Fatenoy.....	16½	16½	16½
13,500 Rathmullen.....	7½	6½	7
3,500 Winnipeg.....	32½	32½	32½
4,000 California.....	13½	12½	13½
17,800 Dardanellis.....	12½	8½	11½
3,500 Van Anda.....	8½	8½	8½
2,600 Virginia.....	19½	18½	18½
4,000 B. O. G. F.....	7½	4	7½
1,000 Hammond Reef.....	25	24½	25
550 Smuggler.....	3	3	3
500 J. O. 41.....	3½	3½	3½
750 Cariboo-Hydraulic.....	142½	142½	142½
5,000 Iron Horse.....	10	10	10
1,000 Victory-Triumph.....	7	6½	6½
500 Evening Star.....	11½	11½	11½
1,500 Minnehaha.....	21	20	20
5,000 Waterloo.....	8½	8½	8½
8,700 Athabasca.....	40	39	39
500 St. Elmo.....	6	6	6
1,700 White Bear.....	4½	4	4
100 Foley.....	78	76	78
1,500 Iron Mask.....	68½	68½	68½
500 Gold Hills.....	5½	5½	5½
1,000 Olive.....	78	78	78
500 Commander.....	5	5	5

STANDARD MINING EXCHANGE,

TORONTO.

RANGE FOR WEEK.

7,000 Alice A.....	25½	22½	23½
89,200 Golden Star.....	56½	29½	32
6,000 Northern Belle.....	2½	2	2½
4,000 Fairview Corp.....	9½	9½	9½
1,000 Smuggler.....	32
6,500 J. O. 41.....	3½	1½	2
1,000 B. O. G. F.....	4	4	4
6,000 Deer Trail.....	27	25½	25½
5,000 Rathmullen.....	7½	6½	6½
1,000 California.....	12½	12	12
1,000 Empress.....	5½	5½	5½
1,500 Victory-Triumph.....	7½	6½	7½
600 Silver Bell.....	2½	2½	2½
500 Van Anda.....	9½	8½	8½
3,500 Gold Hills.....	5½	5½	5½
1,500 Heather Bell.....	7	6	7