

quotations Not very many shares have been in request, nor has the price of those sold come in all cases to the previous notch. Whether this decline in quantity and in quality is due altogether to those causes, is questionable. The highest authorities on market pathology maintain that properties like this, which have a very small floating stock, are liable to very sharp transitions, and these authorities would probably recommend in their diagnosis for last week that in order to secure steadiness in market prices, this security should have more floating stock on margin or otherwise. That the company still forges ahead needs no further proof than a reference to the Exchange News' list of last week's earnings which give an average earning of about \$5,000 per day, which shows about \$500 average daily increase on last year's daily earnings. Sales last week amounted to 132 shares. The price ranged from 329 for Old to 325 for New, and closed at the same.

ROYAL ELECTRIC.

The forthcoming annual meeting of the above company is being looked forward to with a good deal of interest. Statements are made without the slightest foundation to the effect that Mr. Ross and Mr. Forget will replace some of the present directors. We stated in a previous issue of the Exchange News that the changes in the directorate, which had been anticipated and discussed for some time back, would not materialize, and we have no reason for changing our opinion. The earnings of the company are stated to be 16½ per cent., but until the statement is published, it will be impossible to form an intelligent idea of the company's position.

Last year's statement is also referred to as showing earnings slightly under the present, but again, as the directors themselves were not unanimous as to the earnings last year, some claiming they were 18 per cent. and others 8, it is just possible there may be a similar diversity of opinion this year, and the investing public will probably have to exercise their own judgment as to the condition of affairs, which may, after all, be as well.

The stock has been fairly active this week but prices have had a downward tendency, at one time selling as low as 179½. The close of the week, however, saw a little better feeling, the quotations being 180½ bid and 182 asked. This time last year the stock was quoted 157½ to 159, so that notwithstanding the fact that it has lost ground lately, it has still quite an advance to its credit.

TWIN CITY.

This security, after a week's absence from Montreal Stock Exchange list, made a break again for public attention, and on July 7 sold there at 1½ of an increase. This is 2½ below 70, which the Exchange News has previously taken as a moderate estimate of what the stock is good for, if there were ordinary success attending its management. The inference from the present state of affairs is scarcely avoidable that the directorate somehow fails to grasp the situation, viz., that its stock might be aided by Wall Street, that with such a field to work on, earnings might be easily increased, and that with such earnings as

are realized at present, stock-holders would need either dividends or satisfactory explanation. Shares to the extent of 100 were traded in here last week at prices lying between 67 and 67½, inclusive, sellers asking 67½ and buyers offering 68½.

TORONTO RAILWAY.

The price at which this security continues to be sold owes little to bullish or bearish handling, and has little attraction for sellers and little for buyers, except for investment purposes. Openings in the general market for speculation, that will bring handsome profits on single deals, are very scarce, while Toronto Street holdings are as good an investment as there is at present. The surplus net return of 5½ per cent. per annum on capital, should the quarterly dividend of 1 per cent. be continued, shows that this stock is a paying security. The daily earnings for the past week also reached an average of \$3,700, an average daily increase on last year of \$470. It is not unlikely that these signs of prosperity and of probable increased dividends will hoist this stock's quotations up a bit. There was a considerable interest in it in the early part of last week, which must be considered a very healthy sign, especially in this season of general inactivity. There were 177 shares sold at from 116 to 115, closing demands being 116½ and bids 115½.

DOMINION COTTON.

On July 7, 25 shares of this property were sold at 109½, which is 1 point less than the price the week before. The rest of the week witnessed no transactions.

REPUBLIC.

The weak feeling about mining stocks was in evidence during the early part of the week now under review, when this security dropped to 121 1-2, at which figure 1,500 shares were sold. As the final lot of 500 that day was, however, traded in at 125, there seemed a possibility that much better values would be realized for the rest of the week.

Sellers of last week, as also for some time past, were mostly those who have got tired holding stock so long already, and with little prospect for two months yet of much better conditions. Several of the buyers again as before were those who bought for investment. Republic is famous throughout the world, for which Manager James P. Harvey, now resigned, is entitled to the credit, and is likely to continue as famous under Major R. G. Edwards Leckie, very favorably known as a mining expert to Montreal capitalists. It is a good investment at present prices, yielding nominally a 12 per cent. dividend, but really on the 125 premium 9 3-5.

BANKS.

Stock representative of five Banks, has during the past week been the subject of dealings on the Montreal Exchange. The total of shares sold was 190, and the money value of these was \$30,000. Bank of Montreal stock alone secured a higher price than last week's; Union Bank of Canada stood at the same figures, Merchants' and Canadian Bank of Commerce were a

little lower, while Toronto sold at 10½ less. With the exception of Merchants, Union and Bank of Commerce, the sales in which amounted to about \$12,000, \$5,000 and \$5,500 respectively, these transactions amounted to sums ranging from \$800 to over \$13,000. The larger deals, and possibly some of the smaller ones, may be looked upon as sympathetic, and they, considered thus, signalize the weakness that to some extent has pervaded the week's doings. The smaller sales were probably mere incidents which, even had the prices realized been larger or smaller than they were, could not give any indications about prevailing conditions. The ready absorption of these Bank shares at prevailing high rates, makes very evident the fact that these corporations and their property have a high place in public estimation.

OTHER BUSINESS.

Bell Telephone stock at 182½ was neither so high as the sellers' price has been of late, nor so low as the buyers' offer. Merchants Cotton at 147, cut a very fair figure. Royal Electric, selling about 182, was a little off its usual good form, but not enough so to give occasion to brokers or to stockholders for any uneasiness. With War Eagle selling around 368, there was no room for discontent, though this price was 1 or 2 below the bids and offers. In Merchants' Cotton, Montreal Telegraph, Payne, Montreal-London, Halifax Heat & Light, etc., there was last week occasional activity. The past week's business on the Montreal Exchange was, notwithstanding the season, fairly encouraging.

TOTAL FUNDS, \$20,000,000.00
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