

## TORONTO RAILS.

The average increase in earnings of this security are steady around \$400 per day, which keeps the stock firm. From the close last Thursday it has had an advance of 3½ per cent., but reacted slightly towards the close of the week. Business for it has been fairly active. The total sales last week were 875 shares, and this week 1325. The closing sales of the stock were made at 118, the bid and asked being 118 to 118½.

## ROYAL ELECTRIC.

As illustration of the firm manner in which Royal is held, the stock has advanced from 182, at which it closed last Thursday, to 187½, at which figure sales were made on Wednesday. The stock is extremely sensitive, and on small sales seems to advance or decline with equal facility. We understand that the forthcoming statement will show profits equal to last year, and if this is the case, the advent of new blood on the directorate and the possible increase in the capital stock should have a bullish effect on the stock. The total sales for the week were 850 shares.

## MONTREAL GAS.

In our issue of the 2nd, we stated that this security around 200 should commend itself to investors. The stock has been strong, selling as high as 203, and with easier money should sell very much higher. Opening sales were made last Friday at 200, on Wednesday it sold up to 203. No sales were made on Thursday, but the quotations were 202½ to 203. Total sales for the week were 505 shares.

## DOMINION COTTON.

This security has exhibited marked strength. After selling at 108 on Friday, it advanced on small sales during the week to 113. We are strongly of the opinion that the stock is a sale on all strong spots. Its record for the past week proves that the stock can easily be marked up, but on the appearance of any selling orders it weakens. The stock sold on Thursday at 113, and closed 112½ bid and 114 asked. Total sales for the week were 220 shares.

## COMMERCIAL CABLE.

A slight demand for this stock has caused an advance of three points. Being a purely investment issue, any attempt to acquire any volume of shares would quickly put it in the nineties. The reported earnings are very large, and its future being assured, it cannot long remain in the eight per cent. list. Considering the earnings, the shareholders are entitled to a larger division of profit. The total sales for the week amounted to 465 shares, and the closing quotations were 186½ to 187½.

## RICHELIEU &amp; ONTARIO.

As predicted in our issue of the 26th of May, this stock has advanced in price. It should certainly sell around 120, so soon as their active summer business begins. We look for a bull movement very soon, which can easily be inaugurated considering the strong holding of the floating stock. Sales last Friday were made at 112½. It has

since sold up to 114. It has not during the past week had any special advance, but notwithstanding, it is one of the safest stocks to buy for a quick turn. Total sales for the week 602 shares.

## TWIN CITY.

The changed sentiment in Wall Street has favorably affected this stock. As it was selling well up in the seventies a short time ago, there is no reason why it should not again reach the same figures. Their earnings are already showing a decided improvement and though not quite up to the expectations of its friends, we still think that it should show earnings in the near future which should encourage operators to again take hold.

It opened the week with sales at 68 and closed yesterday with sales at 68½, with 68½ bid for more and 68½ asked, total sales being 1150 shares.

## MONTREAL-LONDON.

This security closed last week at 56, but the first sale for this week was made at 57. The selling movement which has been conspicuous for the past month and which has caused considerable depreciation in values is subsiding, and there is more disposition to buy for investment. At the present rate of dividend the stock yields about 7½ per cent., and on this basis there seems to be a fair demand. We think that upon receipt of any encouraging news, which is possible at any time, the stock will do better. Total sales for the week amounted to 4200 shares and it closed at 57 to 58.

## REPUBLIC.

We have right along contended and still maintain, that Republic is the best purchase in its class at present. During the past week the stock has only held its own but this is due more to the strengthening of the money market than to anything else. If brokers encouraged the buying of the stock, it would be selling at much higher prices, as we know of many operators who would gladly buy, were it not for the difficulty of financing it. The selling during the week was between 131½ and 134, the total sales amounting to 25,000.

## PAYNE.

The apathy in this stock during the past week has been due entirely to financial conditions, and until the large amount of floating stock is digested and has found its way into investors hands, which it will do by degrees, we see no likelihood of a permanent advance. The stock will be on its new basis next week, and present quotations represent about 153, which yields nearly 8 p. c. to investors. From the good reports from the mine, we consider it an attractive issue. The selling for the past week has been between 380 and 384, and total sales amounted to 3200 shares.

## WAR EAGLE.

The average price of War Eagle has been higher than that of last week. It is selling at a high price, but from all accounts its prospects are very great. The shares are strongly held, which accounts for its high quotations when compared with Payne or

Republic, and for either of which stocks we should consider an exchange, at the existing difference of quotations, a wise move. The total sales amounted to 7,950 shares.

## MONTREAL MINING EXCHANGE.

## REVIEW OF THE WEEK.

## RANGE FROM JUNE 2 TO JUNE 8 INCLUSIVE.

1,000 Payne.....	385	383
19,000 Big Three.....	21½	18
500 Iron Colt.....	12	12
9,100 Virtue.....	52½	45
2,000 Monte Christo.....	8	8
3,300 Montreal and London....	58	58
500 Morrison.....	16	16
1,000 Decca.....	35	34
2,500 Montreal Gold Fields.....	19	19
2,500 Republic.....	133	132
47,100 Golden Star.....	73½	66
200 Slocan Sov.....	25	25
15,500 Canadian Gold Fields.....	6	6
1,000 Old Ironsides.....	110	110
11,000 Insurgent.....	9	9
3,000 Summit.....	3½	3
6,500 Burley.....	20	15
2,000 Gold Hills.....	6½	6½
1,500 California.....	8½	8
69,000 Black Tail.....	23	22
12,590 Evening Star.....	11	11
700 Fern.....	37	30
1,000 City of Paris.....	65	65
500 Dardanelles.....	12	12

The past week has been characterized by a feeling of apathy. After the turn of the month strong expectations of renewed life in mining shares were entertained, but they failed to materialize. A very much improved demand for some shares, however, showed itself on Wednesday, and yesterday business was at times quite brisk. Of the two dozen issues traded in only half a dozen were what might be termed fairly active, business in the remaining ones was of an investment nature. From an operator's standpoint, the Mining Exchange promises to become interesting for the balance of the month, as nearly all the more active shares are readily traded in at close quotations, and many who have bought on the decline of the past fortnight are ready to take reasonable profits as the market advances. The dividend payers have all been very dull, and the others irregular, some declining, whilst others lost fractionally.

**BIG THREE**—This stock opened weak last Friday at 16 to 18, with sales at the latter price. For some days it hung around this price and 15, but on Wednesday a brisk demand, founded on favorable news from the mine, sprung up, and it advanced to 22. The total sales for the week amount to 19,000 shares, but large orders for the stock are in the market around 20, and we look upon this stock as one well worthy the consideration of intending investors.

**VIRTUE**—With this security it will be well for holders to mix a little patience. Mr. Gault, the president, has strongly recommended these shares to his friends. It is by no means certain that the last month's workings are a fair criterion of the value of the ore in the mine generally, and those who have the stock had better await further news before throwing over at sacrifice prices. It opened the week last Friday at 52½, but so great was the pressure to sell that it slumped to 45 in quick order, where buying orders came freely in