

Montreal Stock Market.

REVIEW FROM JUNE 16th TO JUNE
22nd, INCLUSIVE.

The Market is Dull and Unsatisfactory.

MINING SHARES STILL DE-
PRESSED.

Canadian Pacific Holds Its Own Well.

STREET RAILWAY IS VERY
CHANGEABLE.

Money on Call at 5 P. O.

SALES FOR THE WEEK.

Republic.....	29,100
Payne Mining.....	31,540
War Eagle.....	31,075
Montreal & London.....	25,125
Canadian Pacific.....	1,325
Toronto St. Railway.....	2,379
Montreal St. Railway.....	1,215
New Streets.....	393
Royal Electric.....	650
Montreal Gas.....	300
Dominion Cotton Co.....	940
Com. Cable.....	78
Rich. & Ont. Nav. Co.....	685
Twin City.....	1,275
Bell Telephone.....	50
Merchants Bank.....	120
Bank of Montreal.....	21
Union Bank.....	18
Canadian Bank of Com.....	13
Jacques Cartier.....	155
Canada Col. Cotton Bonds.....	\$1,000
City Cor. 4 p.c.....	1,500

RANGE FROM JUNE 16th TO JUNE 15th
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific.....	96½	95½	96½
Montreal Street...	333	323	329
New Street.....	352½	322	323½
Toronto Railway...	117	11½	115½
Royal Electric.....	185	181½	183
Rich. & O. N. Co...	109	108½	109
War Eagle.....	374	358½	359
Dom. Cotton.....	109½	108½	109½
Montreal Gas.....	201½	200½	200½
Twin City.....	68	65½	66½
Montreal-London...	62	60	60
Republic.....	126½	123	123
Payne Mine.....	330	310	328
Com. Cable.....	186	185	186
Bell Telephone....	182½	182½	182½
Colored Cotton....	101½	101½	101½
Bank Montreal....	251½	251½	251½
Bank Commerce....	154	154	150
Merchants Bank...	170	169	170
Jacques Cartier...	110	108	110
Union Bank.....	105	105	105
Corporation 4 p.c.	105	105	105

MONTREAL GOSSIP.

The money market in the United States is reported very easy. In some quarters surprise is expressed that it should be so in view of the industrial activity, but collections being good and confidence so general, credit is freely given and money well distributed. The conditions here as regards money remain the same as for some time past. That money is really tight is not the case, as evidenced by the City 3½ per cent. loan being subscribed for several times over, though the sum of three millions was involved. As an indication of how fine this class of business is now out, it is interesting to note that the three highest tenders were within \$500 of one another. The Bank of Montreal secured the business and have the option of taking inscribed stock or bonds. Considering the demand for bonds and the ready sale of securities, issued by small towns, to yield 3½ to 3¾ per cent., this transaction should be very profitable to our Chicago friends who have secured the bonds through the Bank of Montreal. That the city can still sell bonds, even at a little higher price than many small places in the West, is gratifying, considering the state of its finances, streets, and boudling propensities of the majority of its councilmen.

Mr. Walker, alluded, amongst other things, at the Commerce meeting, to the imprudence of getting beyond the "danger" line as regards speculation. Now this remark from one of the leading bankers in the Dominion is the key to the whole trouble in the money market. Like Mr. Walker other bankers consider stocks at inflated prices and the brakes have been put on the advance by the money lenders, who consider enough money to be out on this description of collateral. As already drawn attention to, loans on stocks and bonds have increased during the year \$9,600,000. Discounts \$33,500,000. Too much stress is not safely laid on the fact of failures being so small in the face of this enormous increase in business loans. The attention of bankers may be directed to Mr. Walker's "danger line" in this respect as well as in stock dealing matters. The address of the General Manager of the Canadian Bank of Commerce is an able and interesting one and we regret not having space to present it to our readers in full.

CANADIAN PACIFIC.

It is too early in the fiscal year of this road to expect the stock to be bought on its present merits. If the business continues, people will be surprised at the magnitude of its earnings. Should 8 per cent. on the stock be earned, how long will the shares remain under 120? The country through which the C. P. R. runs is fast filling up, and their through business is ever on the increase. The slight decline in the stock of the past week is without significance, and due largely to the unsettled condition of the French bourse, which affects it indirectly, and to the Berlin market, which is at present reaping the fruits of overspeculation. Not only is the stock in better hands now than for some time past, but investors are slowly waking up to the fact that this stock can be bought for an indefinite investment. The business during the week

has been very small, and so has the range in price. The highest point touched was 96½ and the lowest 95½ and the stock closes quiet at 96 bid and 96½ asked. A serious decline is out of the question, and the shares should be bought on all concessions.

MONTREAL STREET.

This eccentricity continues its vagaries. A few weeks ago the public declared by their buying that the stock was worth 337, a few weeks later they were selling at 303 and proclaimed lower prices might be expected. A rise of ten points ensues, then another dip. A few days later it starts on another upward course and sells in the thirties. Then back it goes 10 points, and before the average trader has time to think, it bounds up again, selling at an advance of about five points on 25 shares. It then assumes a tired feeling and droops. Shareholders may be a little confused as to what the stock should sell at, as the best informed look upon it as very high; yet it is noticeable that they are very chary about losing shares, and on the whole, seem to be increasing instead of diminishing their holding. In the past few years the stock has increased from \$600,000 capital to \$5,000,000, and yet there is less floating stock today than ever.

TORONTO RAILWAY.

This stock is now selling ex its quarterly dividend of one per cent. It opened the week active at 116½ cum. dividend and has since declined to 11½ ex dividend. From the present rate of earnings results will shew an increase of \$150,000 for the year, which is equivalent, after deducting operating expenses to about 1½ per cent. on the capital stock and as the net earnings last year were in the neighborhood of 5½ per cent., they should on this basis amount to 7½ per cent. for the current year. That the West does not seem to fancy this stock on investment, accounts for its being much lower than Montreal Street. There is no doubt that the management is good and we are still of the opinion that this security must eventually reach the price warranted by its satisfactory showing.

TWIN CITY.

This security has been unfavorably affected by the irregularity of American securities. The earnings hardly justify the optimistic prognostications of its friends, who now do not seem to feel quite so strong on the stock. As stated in our last issue the uncertainty as to the prospect of dividends, has a depressing effect and until this question is definitely disposed of no movement of any extent may be expected. It opened the week with sales at 68. On Monday it sold down to 65½, on Wednesday sold up to 66½ and on Thursday prices were 66 bid and 66½ asked, the total sales for the week being 1,275 shares.

The increase in earnings for the second week in June amounted to \$2,065.00 not a very remarkable showing for a Company with such a field to operate in, as this.

MONTREAL GAS.

Any increase in earnings for this company must come from the sale of Gas for cooking purposes. The popularity of elec-