

undoubted fact, which probably warrants the high price that is paid for the stock. There are circumstances in the somewhat distant future, that might cause considerable decline in values but so long as the company operates on its present conditions and with so much business acumen, there is no doubt that investors will be satisfied. Street gained 12½ point this week.

MONTREAL GAS.

This thriving company, whose stock is one of the most valuable on the list, also through no blame on its part, throws an unfavorable light on the impoverished city treasury. It pays over 5 per cent on cash investment, though it sells not much under 200 per share. The Trusts and Companies in Montreal whose stocks are on the Stock Exchange list are sometimes inveighed against and generally unjustly. They were quite right in getting good bargains. If there is blame in the matter it must be traced to the City Hall. Meanwhile a contract is a contract and so long as it holds, gas stock is a good one for people to invest in. The company has a long good business record and full dividends have never failed to be forthcoming. Gas business may be changing its line of operation but in Montreal, as in New York under Standard Oil control, it is increasing instead of diminishing and seems in no danger of speedy extinction. Stock price has made no advance this week as the high price 101 is the same as last week. On considerable trading prices have held firm. The sales of the various days were: on Friday, 50 shares at 190; on Monday, 109 at 101, 188; on Tuesday 165 at 189; on Wednesday 127 at 189½; and on Thursday 70 shares sold at 189. The feeling about Gas stock is that it is safe and profitable while the company possesses general confidence as conducting its business on sound and strict business principles.

ROYAL ELECTRIC.

The spread between high and low in this stock was 5 points this week as against 1 point the previous week which taken along with the fact that the high is virtually unchanged proves occasional weakness, varied with firmness derived from consistent support. Securities in general with the exception of mines have had comparatively little attention from the public—a state of matters that has prevented them from advancing as was expected from changed fortune in South Africa. Money besides though not expected to be advanced in rate is not quite free from this danger and has in this way kept enthusiasm from showing itself in business as it has in general intercourse. The 120 shares of Electric put through on Friday sold around 194 while the 110 of Tuesday declined to about 192½. The highest price on Wednesday was 191. With Thursday 50 shares were marketed around 191. Cessation of interest in this as in other stocks, being one of the temporary incidents of the market at present, is not to be taken as in any way significant of anything about the company, its business or its stock. All accounts about these are of the same favorable character. Contracts far ahead are keeping all hands busy. Electric light and power grows more and more a necessity. The books of the company are, on good authority, said to show records of large business and very satisfactory results.

COMMERCIAL CABLE.

Special notice is needed of two considerable transactions in Commercial Cable Registered Bonds amounting in face value to \$19,700. These, except in being large transferences of bonds, were not conspicuous features of the week's business as the price 103½ at which they were all bought has been the usual price for some time. On Tuesday in New York there was considerable activity in Government bonds due to the sale by various institutions of such issues as cannot be

refunded and the purchase of such other as can. The demand for the bonds of the goods interested in cotton and coal continued good.

TORONTO RAILWAY.

The high price of Toronto at 103 was only ½ lower than last week but the stock on Monday weakened nearly four points owing to a bear drive, based on a false rumor of a strike among the motormen. In the dull market, though rallying began on Tuesday, recovery had been so slow that on Wednesday business closed with 200 shares taken at 101 1/2. The 78 shares of Saturday were around 103. Liquidation of 2050 on Monday carried down prices to 98½. Good buying on Tuesday of 1885 shares raised the high price to 100½ and Wednesday as was said before registered 101 1/2. The stock has been well supported and will advance further. Earnings of the road this week were extremely satisfactory.

RICHIEU & ONTARIO.

Like several other stocks the decline of a point or two in the low price while the high remained about the same indicates a weaker tendency, but it is not at all significant except of market dullness. Activity to the amount of about 500 shares made evident that the company and its new scheme have aroused some public interest which will show out better in more favorable markets. On Wednesday the new stock made its first appearance on the market and secured 108 at which figure 25 shares were taken. The new hotel at Murray Bay is so far advanced now that already a manager has been appointed. His past record in similar positions is a good guarantee for successful management. An excellent manager in a magnificent hotel, situated in a favorite summer resort on the St. Lawrence where it broadens at Murray Bay, is a combination most likely to have a great future before it of business prosperity. The new stock as well as the old, will no doubt get a large share of the buying orders which will return to the market ere long.

OTHER BUSINESS.

If Twin City was ½ lower in its high it was one higher in its lowest price and so virtually stands where it was. Of its 300 shares were taken around 64. Its annual statement published in the Exchange News yesterday was satisfactory and has caused some trading in Wall street. A gain of 1 point has to be recorded of Halifax Railway on continued satisfactory returns. Recessions of ½ in common and ¾ in preferred mark the movements of Duluth this week.

At 141 War Eagle declined 23 points showing occasionally slight signs of recovery. There were sold 1000 shares of it on Wednesday. An advance of 10 points to 90 was made by Virtue on purchases of 114,500 shares, and the advance is expected to go further. Republic at 99 has the same high price, but 93 the low price has declined 4 points and pressure, to sell was not extreme. As the gain of 7 points in the low price of Payno is offset by 6 points of loss in the high price it may be said that this stock is about the same level as last week. Montreal-London at 27 sold 1 point lower than last week's value.

Of the six bank stocks the heaviest trading was in the Merchants Bank, Molsons Bank and the Bank of Commerce. Hochelaga Bank, Union Bank and Bank of Montreal, were very inactive and all were about former values.

Other miscellaneous stocks were Canadian Colored Cotton Bonds, which at 99 declined 2 point; Dominion Cotton which at 104½ advanced ½; Montreal Telegraph on broken lots at former prices; Dominion Coal Bonds which at 111 registered former value; and Bell Telephone which at 189½ secured a price only ½ lower than last week's high price.

MONTREAL MINING EXCHANGE

GOOD WAR NEWS HAS BETTER EFFECT UPON PRICES.

VIRTUE CONTINUES TO BOOM AND IS THE LEADER IN THE MARKET

DEER TRAIL REMAINS AN ENIGMA.

BIG THREE ADVANCES, BUT FAILS TO MAINTAIN ITS PRICE.

CALIFORNIA RECOVERES.

STOCKS DULL.

Range from Feb. 23 to March 1, Inclusive.

Sales.	High	Low	Close
45,450 Big Three.....	10	8	8½
9,300 Payno.....	120	118	120
1,800 Mont London.....	27½	27	27
1,000 Monte-Christo.....	4	.....	4
1,000 Rathmullen.....	5	.....	5
6,500 Decca.....	8	6½	6½
25,320 Deer Trail Con.....	9	7½	7½
8,800 Republic.....	96	92½	93
3,800 Slocan Sov.....	30½	29	29
8,200 Virtue.....	83	75	83
1,000 Golden Star.....	22	20	22
15,000 Can. G. Fields.....	6½	.....	6½
5,000 King.....	18	.....	18
11,125 Deer Trail.....	9½	8	8
12,500 California.....	10	9	9½
500 North Star.....	113	.....	113
1,600 Knob Hill.....	60	.....	60
12,000 Rambler Cariboo...	45½	35	35

The market taken as a whole, has not shown an altogether satisfactory state of affairs during the week ending with to-day. The change for the better recorded in our last week's review has not been so pronounced this week, although signs of improvement were more marked towards the closing days of the week. Prices on the whole have been irregular, the preponderance being in favor of recessions, although substantial gains have also been recorded.

We consider that the market of to-day is in a more satisfactory state than it has been for many months past, one reason being that its status is now determined by intrinsic merit as over against a fluctuating valuation, created as it was six months ago by a highly speculative state of affairs, the result of a long continued era of prosperity and of advancing prices.

Trading conducted under such conditions as are now prevailing is bound to result in much more satisfactory results for the reason that the advances which are being, and will hereafter be scored by the speculative stocks, will be made upon predetermined bases of intrinsic value. The shaking down which the market in the past months has sustained has been beneficial and the results are now clearly discernable.

Virtue—The stock has been active and the price has advanced. The stock has sold on its merits and the buying has been of the best. It is rumored that a dividend will be shortly declared. The stock is now in the hands of those who can afford to take care of it. The range during the week has been 75 and 83 although it sold higher on the stock exchange 18,900 shares have been traded in.

This stock, at present prices, considering the future of Cumberland, is the best purchase on the list.

The stock closed as the best of the week. Republic—These shares have been nothing but active, and the price has suffered in consequence. At the present moment the stock is not a favorite with the speculative public and the demand is consequently poor. The