

TORONTO RAILS.

As no further improvement in the earnings of this road has been noted, some holders let go their stock, which caused a decline of three per cent. Another reason for the selling of the stock, was that money being hard to procure on Monday; some holders threw over their Toronto Railway, as it was one of the most marketable securities. Money has since become easier and a good deal of the stock has been re-bought, which has resulted in a firmer feeling. We think investors are buying liberally and that the warmer weather, will greatly increase the receipts of the road, and as a consequence better prices will be in order. Increases ranging from \$200 to over \$450 per day have been recorded steadily for some time past. The stock is thus earning at the rate of 6 per cent. and that the dividend must be increased is only a question of time. This can easily be done and liberal reserves left for bond redemption. We still firmly believe in the future of this stock. The total sales for the week amounted to 5223 shares. The first sale made on Friday last was at 121, but it has reacted since to 118. It closed stronger yesterday at 119½ with 119 bid and sellers asking 119½.

MONTREAL STREET.

Montreal Street has acted in the most erratic manner. Opening the week strong at 334, it immediately sold up to 337½, but reacted on the same day to 335, and sold on the 1st down to 332 for the old and 336 for the new. The following day a further decline to 330½ for the old took place, and on the afternoon of the same day it reacted to 333, and the following day sold at 336, closing the week yesterday with sales at 336, bid and asked being 335 and 336.

The unnatural strength of this security has been so often alluded to that further remark regarding it is unnecessary, but the small amount of floating stock on the Street proves that the holding is very strong. Liberal expenditures on improvements are still being made and when completed the road and rolling stock will undoubtedly be in tip top condition.

MONTREAL GAS.

Much to the surprise and disappointment of holders, this stock has shown great weakness. Sales have not been large, having only amounted to 2,382 shares, but it has recorded a decline of three per cent. and still appears heavy. We have confidence, however, in the ultimate enhancement of value of the stock, and think it a fair purchase around current prices. The range for the week has been between 206 and 203, and it closed the week at the lower price.

COMMERCIAL CABLE.

An improved demand for Cable has resulted in an advance in price, and the scarcity of the stock alone prevented active business. Sales were made at 185½ on Friday last, and on Wednesday it sold in the morning at 187½, and though in the afternoon of the same day no sales were made, the closing quotations were 189½ to 190. No sales were made on Thursday, but the bid and asked in the morning was 189 to 191, and in the afternoon 187 to 188.

RICHELIEU & ONTARIO.

Since our last review issue a boom has taken place in this security, owing to reports that satisfactory arrangements had been made with the Folger opposition. All the week until Wednesday the stock was inactive around 109, but on Wednesday afternoon it advanced quickly to 114½ on a business of 1600 shares. It opened strong on Thursday morning at 115, but weakened considerably and closed the day with sales at 113½, the same price being bid for more with 114½ asked. On further advances we would recommend profit-taking. The stock promises to be one of the active issues during the summer, and doubtless many opportunities will arise for its repurchase on declines.

ROYAL ELECTRIC.

The above security scored an advance during the week, selling up to 189. It opened at 185 to 186, but no business was done in it. Sales were made on Saturday at 187, with broken lots at 186 to 186½. On Monday morning it was strong, and sold at 187 to 189, but in the afternoon receded to 187, the following day selling to 186. No sales were made on Wednesday or Thursday, the closing quotation being 184 to 186½.

We look for a bull movement in this stock when their system is connected with the Chambly Water & Power Company.

REPUBLIC.

For the past few weeks we have been advising the purchase of this security, feeling satisfied that the splendid showing of the mine, its great earning power, and the low price of the stock, would mean big profits to the purchaser around 120. We are more than ever convinced that this mine is destined to be one of, if not the leader, in its class. With easier money, the stock will sell around 200, and even at that price the security will be cheap. As will be seen from the following statement of assets and liabilities, from a financial standpoint the company is in a splendid position:

April, 1899—Capital and liabilities—	
To capital stock.....	\$3,500,000
Less unissued stock.....	350,000
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Surplus.....	\$3,150,000
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Property and assets:	
By mines, mill, etc.....	\$3,150,000
Supplies.....	50,000
Ore on hand.....	150,000
Cash and bullion.....	197,500
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	\$3,547,500

Since our last review issue, the report of Mr. Macdonald, the noted mining engineer and expert, has been received, and his report more than corroborates the statements already published as to the immense ore bodies in the mine. This statement alone, when it is remembered the reputation Mr. Macdonald enjoys as a careful examiner, always prone to underestimate rather than overestimate, fully justifies the high opinion formed of the mine by the general public.

The total sales for the week amounted to 217,900 shares.

First sales on Friday were made at 135

cash. It then sold at 135 ex-dividend, and advanced the same day to 141½. On Monday it sold at 142, but on Tuesday and Wednesday, in sympathy with the general weakness, declined to 138½, and closed on Thursday with sales at 138, with buyers offering 138½, sellers asking 139.

TWIN CITY.

Though fairly active, this stock has only been steady. As will be seen from the following table, the increases in earnings are substantial, and some of the weekly receipts for April are equal to some of those of last summer:

Week ending—	1899.	1898.	Inc.	Ino. p.c.
April 7.....	\$46,874.90	\$38,195.30	\$8,679.60	22.72
14.....	43,844.25	33,060.55	5,783.79	15.20
21.....	42,064.35	37,478.00	4,586.35	12.24

The coming summer will undoubtedly see a much larger percentage of increases, and this should have a beneficial effect on the stock, which we think will reach par before the close of the hot months.

MONTREAL-LONDON.

The bulk of the trading in this security has been around 70, but towards the close of the week some small sales were made as low as 67 and 69. There does not appear to be much outside interest in the stock and until something new turns up, we are not inclined to think it will advance much. The closing sale of the week was made at 67, the bid and asked being 67 to 69. Total sales amounted to 13,700 shares.

PAYNE MINING CO.

Payne has been slow but steady, having sold from 392 to 404. The shipments as reported in the mining section of this issue are very good and the increase in the dividend is only a question of a short time. Total sales amounted to 26,550 shares and the closing quotation as 393 to 395.

WAR EAGLE.

War Eagle has been very strong and the buying has been good. It has sold firm 365 ex dividend to \$3.80 and seems to advance sharply on all attempts to accumulate stock. News from the mine of a strike in the shaft at the 750 foot level, of a six foot vein which averages \$60 in gold, and which promises to be one of the most valuable in the mine together with renewed talk of increase in the dividends will doubtless account for the strength in stock. As regards the dividend, Mr. Blackstock states that the delay in getting the new electrical plant into working order would delay the increased dividend, as it was not the intention of the management to increase the same until the new plant had been in complete operation for some months.

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