

vived, but it is not easy to see how such a scheme would benefit the shareholders of either Company, and particularly those of the former.

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Toronto Railway is hardening somewhat, and an advance of a few points is looked for in Montreal Street. Sales of the former have been principally at 105 3-4, and of the latter at 277, during the past few days. Toronto earnings for the week ending 27th inst. show an increase of \$2,512, and Montreal earnings an increase of \$3,683.

\* \* \*

Royal Electric sold as low as 151 on Wednesday last, but has gradually recovered from the depression, and closed to-day at 155 bid, with none offering under 158. There is nothing fresh in the situation regarding the issue of the new securities.

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Following is an extract from the report of the Manager of the People's Heat and Light Co., submitted to the recent meeting of the shareholders:—

"I am prepared to assure the Directors that the financial statements which I submit, exhibit the correct estimate of what they may expect from the operation of their works, commencing September 1st, 1898, and ending September 1st, 1899."

This estimate, as stated last week, shows net earnings of over 3 per cent. on the stock of the Co.

As compared with the same period last year, the sales of illuminating gas for the 6 months ending 1st November, show an increase of 20 per cent., and the sales of fuel gas an increase of 100 per cent.

The New York, New Haven and Hartford Railway has been using the company's metallurgical coke, and from tests made report that one ton gives results of 31 locomotive miles, while one ton of bituminous coal gives 26 locomotive miles, and one ton of anthracite 29 locomotive miles. This coke can be shipped to the United States at a profit.

The Company will doubtless be the first in Canada to generally introduce the system of heating houses by gas, and they expect shortly to be able to supply gas for the purpose, at a cost of not more than 25 per cent. to the consumer over what he now pays for his coal. In fact there are houses in Halifax, at present heated by this system, where a thermostat in the hall set to a certain temperature automatically controls the gas at the furnace, turning it off or on as the temperature rises or falls, so that it is unnecessary after the furnace is once lighted in October for any one to go near it, during the whole of the winter. The slightly increased cost of the gas will be more than offset by the saving in the furnace man's wages.

When the company get their system thoroughly established in Halifax, there are many cities and large towns all over the Dominion which will be glad to have it introduced.

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War Eagle is advancing gradually, and to-day sold at 292 ex-dividend. It is likely to continue to appre-

ciate in view of the early competition of the extensive plant which is being installed for increasing the output of the mine.

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Money in Montreal can be had in abundance at 4 1-2 per cent., and one bank is loaning at 4 per cent. In London the rate has hardened to 3 per cent., and in New York it is 2 1-4 per cent. Consols 110 11-16 per cent. Bank of England rate unchanged at 4 per cent. Demand sterling 9 1-4 per cent. 60 days' sight sterling 8 5-8 per cent.

## MONTREAL STOCK EXCHANGE SALES

FRIDAY, 25TH NOV.

MORNING BOARD.

No. of Shares.	Price.
150 Pacific.....	86
250 ".....	85 3/4
175 ".....	85 3/4
650 ".....	85 3/4
800 ".....	85 1/2
40 Merchants' Bank... 176	
50 Halifax Tram..... 129	
25 Montreal Street.... 278	
75 ".....	277
25 ".....	277 1/2
25 ".....	277 1/2
675 Montreal Gas..... 198 3/4	
75 ".....	198 3/4
225 ".....	198 3/4
50 Royal Electric..... 155	
25 Heat & Light..... 32	
25 ".....	31 1/2
25 ".....	30
25 Dom. Coal p'd..... 116	
25 Hochelaga Bank..... 153	
25 ".....	151 1/2
2 Cable.....	186
83 Dominion Cotton... 101 1/2	
2500 War Eagle..... 289 1/2	
850 ".....	290
\$2000 Heat & Light bds. 87	
\$1,000 Col. Cotton bds.. 100	
\$3,700 ".....	99 3/4

AFTERNOON BOARD.

350 Pacific.....	85 3/4
175 ".....	85 3/4
25 ".....	85 3/4
125 ".....	85 1/2
175 Montreal Street.... 277 1/2	
125 Royal Electric..... 157	
150 Montreal Gas..... 198 3/4	
250 ".....	199
25 Toronto Street..... 105 1/4	
1500 War Eagle..... 290 1/2	
200 ".....	289 1/2
500 ".....	290
\$2,000 Col. Cotton bds.. 99 3/4	

SATURDAY, 26TH NOV.

MORNING BOARD.

225 Pacific.....	85 3/4
300 ".....	85 3/4
50 ".....	85 1/2
200 ".....	85 3/4
100 ".....	85 3/4
100 ".....	85 3/4
250 ".....	85 3/4
75 Montreal Street.... 277 1/2	
275 ".....	277
50 New Montreal St... 273	
75 Halifax Tram..... 129	
500 Montreal Gas..... 199	
175 ".....	198 3/4

250 Montreal Gas..... 199	
75 ".....	199 1/2
200 ".....	199 1/2
1,152 ".....	200 1/4
200 ".....	200 1/2
185 ".....	200 1/2
75 ".....	201
25 ".....	201 1/4
75 ".....	201
15 Royal Electric..... 158	
250 Toronto Street.... 105 1/4	
100 Heat & Light..... 30	
5 ".....	33
25 Cable.....	185
25 Col. Cotton.....	65
16 Union Bank.....	108
13 ".....	110

MONDAY, 27TH NOV.

MORNING BOARD.

50 Pacific.....	85 3/4
350 ".....	85 3/4
200 Montreal Street.... 277	
200 Montreal Gas..... 201	
200 ".....	202 1/2
135 ".....	202
150 ".....	202 1/2
100 ".....	202
550 ".....	202 1/2
350 ".....	202
100 ".....	202 1/2
110 ".....	203
25 ".....	203 1/2
50 ".....	203
11 Bell Telephone.... 173	
10 ".....	174
6 ".....	173
8 Royal Electric..... 157 1/2	
8 ".....	159
200 Toronto Street.... 105 1/4	
50 ".....	105 3/4
50 ".....	105 3/4
25 Richelieu.....	99 1/2
500 War Eagle.....	290
50 Heat & Light.....	32
50 ".....	33
25 Dom. Coal p'd..... 116 1/4	
25 Hochelaga Bank.... 159 1/4	
5 Merchants' Bank.... 178	
20 ".....	178 1/2

AFTERNOON BOARD.

125 Pacific.....	85 3/4
250 ".....	85 3/4
100 ".....	85 3/4
50 Montreal Street.... 277	
50 New Mont. Street... 272	
50 Montreal Gas..... 203 1/4	
300 ".....	203
575 ".....	203 1/2
301 ".....	203
100 Royal Electric..... 158 1/2	
150 Toronto Street.... 105 3/4	
25 ".....	105 3/4