

to enable traders to margin up on some N. Y. stocks of which they were short. So soon as the selling ceased the stock strengthened. Under 5,000 were sold, the quotation now being ex div. the last business yesterday was at 113½ with aggregate sales of 300 shares at this price. Should money become scarce between this and the end of the month this stock, with others, will feel the effect. Declines will only be temporary and should not frighten holders into selling as on the first signs of easier money this will be one of the first to regain lost ground.

ROYAL ELECTRIC.

The initial sale of the week for Royal was at 186½. It has been very quiet 755 shares being the total business done during the week. It sold down to 181 on the 21st since which it has remained steady selling the following day up to 182 closing nominal yesterday at 179½ to 182. Little advice can be offered in this stock, it will be subjected to many changes. The interest which advanced it from 160 to 189 in the past few weeks have pretty well control of the company. Their past record are good and they have generally succeeded in making their specialties "go." Their following is strong and we would consider it an extremely hazardous undertaking to buck against them. Whilst we still maintain the stock is very high we should say that speculatively speaking it is a purchase on all concessions. We are informed that the general business of the company is improving daily and the proposed new directorate will give the concerns of the institution a fresh impetus which will cause the shares to be in request at much higher prices. This however is all in the future.

MONTREAL GAS.

The annual statement of this company, issued since our last review number, shows few changes as compared with the previous one. The gross increase in earnings is \$28,603.95 and net \$19,861.66. They have sold during the year \$136,753.23 of bonds, the proceeds of which have been used in paying off loans, extending works, laying of mains, etc. The fall in the price of Ammonia, and the falling off of sales of Coke, have reduced their earnings from these sources. The installation of 2703 new meters, 1156 stoves, and 410 fires, generators, etc., is satisfactory news. The number of the above which have been given up is not, however, mentioned, but the statement says this branch of the company's business is progressing favorably, alluding to the stoves, fires, and generators. Accounts seem well paid up as those outstanding are \$13,400 less than previous year. The coke, tar, etc., on hand is greater by \$9000. This, considering the reduced value of them, is one of the unsatisfactory parts of the business, though the company realized \$3900 more on them than in previous year. There is nothing in the statement to justify a decline in the price of the shares, from 217½ regular to 206 ex div., and when the general tendency of the market improves, Gas will be a leader in the advance. During the week 3022 shares were sold and the stock closed yesterday at 208 to 209 ex div.

RICHELIEU.

Richelieu loomed into prominence last Friday when some good buying occurred and 1,100 shares were dealt in opening at 108½ it advanced to 110 closing the day however, at 108½ to 108½. On Monday another buying movement set in when it rose to 111½, and closed steady 111 to 111½. The following day it declined with the rest of the market and has since remained quiet closing at 108½ to 108½ thus losing all its advance. The Company is now getting into shape for its summer's business, many improvements having been made in its fleet. It may yet be early for the spring boom, but we look for Richelieu selling over 120 before June and in fact before this if speculation revives next month. Three thousand seven hundred and fifty-five shares were dealt in during the week.

MONTREAL-LONDON.

Not much headway has been made in the price of this stock during the week. It opened last Friday at 75 and closed yesterday at 74 having sold in the interim at 80. The holders of the shares have been offered during the week stock in the Slocan Sovereign at 25c per share as a special privilege. Though we think all the stock in the new Company will be taken up, it comes in a bad time as a great many new mining ventures are "abroad." Quite a business has been transacted in the stock during the week.

PAYNE MINE.

The demand for Payne has fallen off considerably, only 15,300 shares having changed hands this week, as against 35,250 last week. The price has also fallen off a good deal. It opened the week at \$4.04 to \$4.10. The first sale made was at 4.05, which proved high for the week. It closed yesterday depressed at \$3.72 to \$3.77½. There seems to be a load hanging over this stock, but the money market has more to do with the heaviness in it than anything else. On any decline it should be bought. It is the cheapest mining stock on the list.

WAR EAGLE.

Eagle has been more active than it was the previous week, but though very strong, at one time selling up to 350, it closes weak at 335 to 340. Before any advance takes place in this stock, money conditions will have to change considerably. It opened the week at 345, selling up to 350 at first board, reacting to 346 in the afternoon. On Monday it rose again to 350, on Tuesday it declined to 339, reacting to 344 the following day. With other shares it closed weak yesterday at 335 to 340.

MISCELLANEOUS.

Halifax Railway has been quiet selling between 114½ and 116. Cottons except for Colored have been slow. The latter took a sudden jump to 78 yesterday. It is over bonded and over capitalized. Report says it is going to pay a dividend. This will be welcome news which we hope will be realized. Cable has sold at a considerable concession in price. It should be a good investment. Twin

City has not been very active though considerable business was done in it last Saturday when 950 shares changed hands around 70. The total sales of the week amounted to 1490 shares. It closed steady at 68½ to 68. The business of the company is steadily increasing and it should do much better. Bonds and bank shares are still neglected. Heat and Light Bonds are again down to 80. Colored Bonds steady at 101½.

MONTREAL STREET EARNINGS.

Mar. 1,	\$4,393.77	.....Inc.	\$609.57
" 2,	4,249.39	.....	359.27
" 3,	4,097.09	.....	364.59
" 4,	4,423.37	.....	453.46
" 5,	3,300.54	.....	267.26
" 6,	4,241.69	.....	366.61
" 7,	4,070.07	.....	233.01
" 8,	4,041.07	.....	361.57
" 9,	4,140.10	.....	357.27
" 10,	4,067.35	.....	179.60
" 11,	4,327.42	.....	329.27
" 12,	3,070.92	.....	454.32
" 13,	4,245.40	.....	391.08
" 14,	4,279.94	.....	420.61
" 15,	3,864.74	.....	101.32
" 16,	4,232.48	.....	36.97
Mar 17,	\$4,415.29	.....Inc.	\$712.69
" 18,	4,162.33	.....	184.65
" 19,	2,806.41	.....Dec.	586.93
" 20,	3,957.93	.....Inc.	181.48
" 21,	4,060.91	.....	357.97
" 22,	3,863.28	.....	188.24
" 23,	3,944.06	.....	314.66

	1898-9.	1897-8.	Inc.
Oct.	\$133,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,568.38	112,919.71	14,648.67
Jan.	125,088.54	109,268.46	15,820.08
Feb.	113,338.62	102,425.99	11,412.03

TORONTO STREET EARNINGS.

Mar. 1,	\$3,553.60	.....Inc.	\$17.69
" 2,	3,553.60	.....	179.20
" 3,	3,754.25	.....	364.62
" 4,	4,195.10	.....	501.72
" 5,	1,229.64	.....	152.65
" 6,	3,340.61	.....	155.48
" 7,	3,562.30	.....	389.36
" 8,	3,298.67	.....	195.40
" 9,	3,199.23	.....	48.64
" 10,	3,346.25	.....	2.20
" 11,	3,893.80	.....	77.04
" 12,	1,325.69	.....	341.25
" 13,	3,252.47	.....	77.16
Mar 14,	\$3,365.90	.....Inc.	\$154.22
" 15,	3,382.28	.....	170.22
" 16,	3,560.13	.....	373.05
" 17,	3,557.79	.....	351.84
" 18,	3,975.98	.....	76.88
" 19,	1,214.20	.....	207.33
" 20,	3,385.21	.....	235.01
" 21,	3,558.04	.....	223.50

	1899.	1898.	Inc.
Jan.	\$95,690.12	\$86,562.36	\$9,127.76
Feb.	91,860.30	82,402.19	9,458.11

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½%.			
OVER THE COUNTER.		PARIS FRANCE.	
Sixties	9½	Long	5 20
Demand	9½-1	Shorts	5 18½
Cables	9½		
N.Y.Fds.	1-1 pm.		
DOCUMENTARY.			
3 days	9	Call money	3½ p.c.
60 days	9½-1	St'g Dm.	4 8½-1
days cattle ..	9	Sixties	4 8½

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