

Horse Show is being held and will most likely have a favorable effect on the daily earnings, which we expect will encourage buying. Total sales for the week were 5125 shares, and it closed yesterday at 110½ to 120.

#### ROYAL ELECTRIC.

There has been a lack of interest in this stock for some time past, and during the week 228 shares have changed ownership between 184 and 186. The stock closed yesterday nominal at 183 to 186½. The money market has a greater effect on this stock than on most issues, as the general public is not very largely interested in this security. We learn on good authority that the Chambly works are nearing a condition which will warrant the company taking them over and that probably before the close of the Royal Electric year they will be in operation. This we think will be followed by considerable investment in the stock, which will probably make a marked advance.

#### MONTREAL GAS.

The large amount of this stock which is carried by banks and brokers, as shown by the published list of shareholders, has tended to depress the market price of this security. Though the books are closed, and buying of the stock would not have necessitated the loaning of money, the stock has been neglected and inclined to sag. Sales of 566 shares have been made, which, considering it is only a \$40 stock, shows the small interest taken in it. Opening with sales at 206, it sold up to 209½, but last night it closed offered at 207, with 206 bid. The last sale made was on the 11th, at 207. The transfer books open next Monday.

#### COTTON STOCKS.

The only stock in this class which has been dealt in to any extent has been Dominion, and prices have been slightly on the decline. 475 shares of Dominion and 2 shares of Merchants constituted the business of the week. Dominion opened at 117 and sold up to 118½ and reacted to 116½.

The annual meeting of the former company was held yesterday afternoon. The statement submitted showed that the profits for the year amounted to \$435,888.98 from which had to be deducted fixed charges and dividends. The increase in profits over the preceding year was \$129,000, made up presumably by the saving effected by the company selling their own goods, which according to the management, amounted to \$45,000 and the low price paid for their raw material, which would naturally give a much larger profit on the finished article which has not been reduced in price to correspond with the low price at which cotton has been bought during the past year. The only change in the directorate was the replacing of the Hon. J. O. Villeneuve by the Hon. L. J. Forget, which the majority of the shareholders think will add additional strength to the directorate.

The stock is largely held by Banks and Brokers, fully two fifths being in this category.

#### RICHELIEU & ONT.

This stock will sell ex-dividend to-morrow and we look for its gaining its 3 per

cent. very quickly. A 6 per cent. security strongly held as is Richelieu, though not favorite with the majority of investors, is pretty certain under existing circumstances to command a much higher price than it does at present. So soon as active speculation is resumed on the Stock Exchange, we think it will sustain the position of a leader and be advanced to the neighborhood of 120. 1765 shares were sold during the week, and though it closes under its best price it is by no means weak. Opening the week at 112, considerable trading took place between this price and 114. It has been rather dull during the last two days, but closed firm at 113½ bid yesterday.

#### PAYNE MINING CO.

The Payne Consolidated Mining Co., Limited, was registered at Victoria, B.C., on the 10th inst. The company will be in a position to issue shares in about four weeks, when the present shareholders will receive five shares at par value of \$1 for every two they hold at present. The reports from the mine continue remarkably good, shipment last week being 250 tons, yielding a net value of about \$62 per ton. We have also contended that, everything taken into consideration, this stock is the best purchase in its class on the list, and there is no doubt, selling as it is at present, at a premium of 53 per cent, yielding to holders nearly 8 per cent, on the new basis the public should more readily appreciate its value, and though the stock is at present slightly depressed, to be on a par with War Eagle it should sell at 140 premium, or, on the new basis, at \$2.40, and on the old at \$6 per share. It will be seen then that at present prices it is a splendid purchase. The stock has been inactive during the past week, only 4,200 shares being disposed of. It sold from 390 down to 384, and closed yesterday at 384 bid and 389 asked.

#### MONTREAL-LONDON.

A very decided selling movement has taken place in this stock small holders being disposed to sell at reduced figures. Broken lots have sold at prices ranging from 73 down to 68. No quotation was given for the stock yesterday, though on the 12th it closed at 69 asked with no bid. We heard that the only reason given for the depressed condition of the stock was rumored law suits, for which we learn from the best authority, there is no foundation. The earnings have been sufficient to pay their regular dividend for twelve months to come, and the management state that their prospects are as good as ever.

#### WAR EAGLE.

Inactivity and apathy have been the ruling features in this stock. Initial sales were made at 355, and small lots sold at 350, the stock then rose to 359, since which it has reacted to 355, subsequently selling up to 358½, and closing at 355 to 360 ex-dividend. In all 18,400 shares changed hands. The news from the mine alluded to in our mining section, is of a satisfactory nature, we consequently do not consider there is any special reason for the weakness, beyond the fact of bankers' discrimination.

#### REPUBLIC.

A few thousand shares of Republic have sold here of late around 360. Important changes as regards the composition of the management of this company, which we are not at liberty to divulge at present, will be made public within the next few days. This, combined with the change in the share value of the capital stock, will doubtless have a favorable effect on the price of the stock. Our correspondent writes us that the mine is in splendid shape and promises to be one of the best mines in the country.

#### OTHER BUSINESS.

Halifax Railway which has only been dealt in to the extent of 50 shares is steady around 113½. 163 shares of Cable have sold, one lot of 100 shares bringing 185. The Dominion Coal securities have receded. The common closed yesterday at 53 to 55. 100 Duluth pfd. sold at 8½.

Telegraph brought 177 for 9 shares and 175 for 50.

Bell Telephone sold on small amounts at 177 to 178.

The only sales of Bonds were 1000 Colored Cotton at 101½ and 1100 at 101.

There have been scattering sales of Bank shares at unchanged prices.

#### TORONTO STREET EARNINGS.

Apr. 1,	\$1,669.67	Inc.	\$1,301.56
" 2,	1,662.43	"	736.00
" 3,	3,913.99	"	998.74
" 4,	3,893.13	"	948.69
" 5,	3,354.29	"	489.16
" 6,	3,431.51	Dec.	35.79
" 7,	3,774.23	Inc.	522.53
" 8,	4,168.62	"	155.46
" 9,	1,315.47	Dec.	190.05
" 10,	3,297.98	"	209.67
" 11,	3,433.92	Inc.	95.79
" 12,	3,417.93	"	486.91

	1899.	1898.	Inc.
Jan.	\$95,690.12	\$86,562.36	\$9,127.76
Feb.	91,860.30	82,402.19	9,458.11
Mar.	103,234.88	92,310.42	10,916.46

#### MONTREAL STREET EARNINGS.

Apr. 1,	\$4,707.45	Inc...	\$755.97
" 2,	3,671.50	"	1,002.85
" 3,	4,914.55	"	1,197.63
" 4,	4,602.53	"	887.22
" 5,	4,328.38	"	763.30
" 6,	4,273.48	"	502.76
" 7,	4,220.48	"	1,394.95
" 8,	4,000.25	"	261.68
" 9,	2,956.76	Dec	646.22
" 10,	3,429.17	Inc.	217.66
Apr. 11,	4,412.32	"	324.26
" 12,	4,144.38	"	454.66

	1898-9.	1897-8.	Inc.
Oct.	\$134,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,668.38	112,919.71	14,648.67
Jan.	125,088.54	109,268.46	15,320.08
Feb.	113,338.62	102,425.99	11,412.03
Mar.	123,954.29	114,677.91	9,276.38

For the last 6 months:

	1898.	1897.	Inc.
	750,208.68	667,796.47	82,412.21
Average daily earnings.....	\$4 122.03		
" Increase.....	452.82		

Comparative statement for first 6 months of the last five years:

	Earnings.	Inc. over previous year.
1894-5 .....	\$462,431.30	
1895-6 .....	565,062.18	102,630.88
1896-7 .....	602,059.07	36,986.89
1897-8 .....	667,785.83	65,726.76
1898-9 .....	750,208.68	82,412.21