

feeling generally. 350 shares were bought on Tuesday at prices the highest of which was 185½. On investment orders and no bearish news from the Tennessee the price of the stock on Wednesday on sales of 552 shares advanced to 188. On Thursday 75 shares changed hands at prices ranging from 190 to 189. As compared with last week's highest the highest of this week is some points lower and in this Electric is like others. It is holding well up to its new level of advanced price and will no doubt go further as market conditions improve. The interesting nature of the market this week has drawn many new faces to the room to watch stock movements. The break in Electric and the sharp reaction were prominent incidents.

TORONTO RAILWAY.

The franchise on this company though not so valuable as other similar franchises is yet a valuable one, and it is being worked for all it is worth. Of this the company's success is a standing record. The company has had difficulties to contend against, and has in every case come out of them well, and its stock is in general well taken, though, being little supported sometimes, too much is expected. The stock always keeps at a point, even when lowest, that yields a dividend that is not too great on investment, and always a bargain, it is never a cheap one, being a good security and only to be had at a good price. Two days deducted from the usual six market days, taken with the fact that the season is holiday time, remove the usual opportunities of business, notwithstanding which, however, the stock has acted well. It has not come down to the lowest point of the year, but in spite of general depressing influences it, though lower priced now, has held up well. The Friday sales amounted to 1395 shares, which secured 96 and 97 as average prices. Tuesday's sales of 775 shares gave an advance on this of some 2 or 3 points. With the transference of 255 shares on Wednesday the general improvement on markets the world over with better support secured another big advance and 103 was the highest price quoted. The Thursday sales contained a total of 770 shares, the prices of which were from 101½ to 100¼. Toronto, as usual, developed support and made good its claim as one of the safest and most profitable securities on the local list.

TWIN CITY

The earnings of Twin City for the first three weeks of December amount to nearly \$164,000, and these compared with the same three weeks last year, show an increase of nearly \$20,000. These would have advanced the stock price in ordinary markets, and even in the present depressed ones, have kept decline within very narrow limits. The activity of this week augurs well for an advanced position to this now rising stock. Friday, Tuesday, Wednesday and Thursday saw 740, 125, 400, and 50 shares well taken up. An improved business record may not produce all at once advances of stock value commensurate with merit, but the vigorous activity of these transactions will not fail in due time to attract good buying.

RICHTELIEU & ONTARIO

Nearer than last week to par value in its highest this stock on Friday dropped a point or two below par, on Tuesday it got to the 100 and beyond it, and on Thursday it reached to 104½. The sales amounted to about 500 shares a day on an average and evidenced a good action, recovering on merit when general conditions allowed. The company can scarcely, in the near future, fail to make good the anticipations of its friends. The col-lateral scheme of hotel operation is

likely to increase earnings. Investors will be invited soon to consult annual accounts for themselves and on this year's unprecedented increase will no doubt find it to their advantage to become stock holders.

COTTONS.

Montreal Cotton, Merchants' Cotton and Dominion Cotton have been on 'Change this week. Cotton markets are dull with little difference from the previous week except that spot is almost stagnant, with 8 or 10 points advance in sympathy with stocks. Statistical news contains nothing special. There has been covering of shorts, renewed commission house and Wall Street buying and a light crop movement. For middling uplands there is reported 1-10 advance to 7½ cents. The general decline has affected on the local board Montreal Cotton. At 140 it is 2 points lower than it registered last week. Merchants' Cotton had made its lowest record for the year at 140, which is 2½ below 1898, and cannot be said to have gone lower than this, because two shares this week went for 130. Dominion Cotton relapsed like others, but even its lowest has not fallen below the lowest for the year, while 95 for highest, marks no more than normal decline. It is one of the strange features of this fall that Industrials were never more prosperous and that the stock of these Industrials is less in favor than their merits deserve.

OTHER BUSINESS.

War Eagle in comparatively moderate trade lost 8 points in its highest price, compared with last week. Virtue at 56 is 1½ lower, and Republic declined about 1½ points. Payne is 3 lower and Montreal London lost 1 point.

Bank stock has depreciated. Bank of Montreal at 255 is 5 points lower. Molson's Bank shows a decline of 1 point. Merchants' Bank at 162 is 3½ under its highest register of the week before last, and Canadian Bank of Commerce at 145 is 3 lower than its quotation on the "Exchange News" range of Dec. 8.

Dominion Coal sold 7 points lower than on Dec. 8. Montreal Telegraph was weaker by 1 point. Montreal 4 p.c. Bonds are 4½ lower, while Bell Telephone at 175 is at the usual figure it stands at. Commercial Cable lapsing to 187 lost 4 points, while Montreal Gas at 185½ is half a point higher than it was at the range last week.

MONTREAL MINING EXCHANGE

MARKET POSSESSES HOLIDAY CHARACTER.

MANY MINES BELOW THEIR REAL VALUE.

CONDITIONS FOR AN ADVANCE IN THE NEW YEAR ARE GOOD.

RANGE FROM DEC 22 TO DEC 28, INCLUSIVE.

Sales	High.	Low.	Close.
2,500 Virtue	54½	53	54½
13,975 Payne	100	102	103½
17,000 Deer Trail No. 2 ...	15	12	14½
4,700 Republic	100	103	105½
4,100 Montreal G. F.	7	0	6½
3,550 Montreal-London...	35	34	35
4,500 Big Three	9½	9	9
4,500 Dardanelles	11	.....	11
1,000 California	12	11½	11½
1,000 Slocan Sov.	33	.....	33
1,250 Knob Hill	80	.....	80
500 Morrison	5½	.....	5½
1,000 Golden Star	32	.....	32
23,000 Can. Gold Fields...	6½	6	6½
1,500 Old Ironsides	100	.....	100
500 Granby Smelter	44	.....	44
1,500 Monte Christo	8	.....	8
2,000 Fern	4½	4	4

As it has been a week of holidays, it is only natural that the market should possess a holiday appearance. There were no markets either on Saturday or Monday, and very little doing the day before or the day after these two holidays. There will be no session of the Board on next Saturday or next Monday.

The tendency of the market during the remaining sessions of the week was decidedly better. Several stocks have shown pronounced signs of firmness. This is especially noticeable in the better class of securities, and there has also been a distinct recovery in some of the cheaper issues, yet at the same time weak features have not been wanting, proving that there are still two sides to the market. Still, however, as a whole, the market has shown its recuperative power and it now looks as though the present was a most auspicious time to make investments in mining securities, and this is especially the case with those who are able to hold them for an upward turn in prices.

There are a number of mining properties that are on the eve of production. There is, for instance, the Tamarac, Winnipeg, Brandon and Golden Crown, Decca, Waterloo, Okanagan, I. X. L., and many others whose shares are, it seems, below their market value, and which can now be picked up at an advantage. These properties have reached a stage where war and pestilence cannot affect them or prevent them from becoming, in the near future, dividend payers.

Conditions in the different camps all point to greater activity, milling is cheaper, the mines more accessible, work more plentiful, development work progressing more rapidly and cheaper. At the present moment there are more miners employed and more properties being actively developed than at any time in the history of Rossland. Taking in connection with the weekly outputs, it will be seen that as the year closes the camp is in a prosperous condition and will commence the New Year with a remarkably good mining outlook.

During the week there has been a substantial recovery in Deer Trail No. 2. Sales ranging as low as 12 and as high as 15 have taken place. We continue to think well of the future of this property. Judging from accounts of which we are in possession, and which are from thoroughly reliable sources we cannot alter our opinion on this subject. We consider the stock a splendid investment and give our candid opinion to all intending purchasers not to delay further, but to immediately become possessed of some shares of this company. There seemed to be a general covering movement in the stock this week, and when general conditions governing the market allow of a further advance, Deer Trail should be one of the first to derive benefit from the altered conditions. During the week some 17,000 shares changed hands.

WAR EAGLE—The present pending litigation in connection with the machinery of the War Eagle company is causing a great deal of annoyance. Considering the large amount of damages claimed by the company—the amount is said to be over \$310,000—the gravity of the situation is easily understood. There are still some hopes held out that an amicable settlement may be arrived at without the action coming for trial. Should the existing litigation come to a climax, it is not expected that it would interfere with the regular output from either the War Eagle or the Centro Star. The War Eagle company has put in a temporary plant of five compressors at the head of the Centro Star shaft, and have also put in a temporary hoist in the shaft at the 250-foot level. There have been no sales in the stock this week.

PAYNE and **REPUBLIC** have both held