

flaccid state of securities, generally explains the inertness and decline of Street. There is no unfavorable news whatever, and it has not been thought worth while to make any bull movement in the stock. Street offers this week the same advantages as before, and it has no less claim to be a market favorite.

TORONTO RAILWAY.

There is no want in Toronto any more than there is in Montreal and in New York of criticism of the Street Ry. Company. It in all these places has been found so useful that the people there are demanding more of it than they are getting. They, as the Toronto Daily Star puts the matter, are more anxious to see the street car service improve than to witness mere manifestations of hostility to the company, and they claim the company is not acting up to its contract. This is a condition common to all Street Railway Companies. They all have strong support in public appreciation, but they are more liable than any other companies to have their deficiencies exaggerated and denounced. Even supposing the proposed paralleling of the tracks and their extension to outlying districts were done, the public would be only more satisfied, they would not cease criticising and suggesting improvements. The president of Toronto Street, however, is trying to meet the wishes of the mayor and civic authorities. The considerable interest taken by the public in the railway is not a bad indication of greater prosperity. In corroboration of this idea the company's stock, which has been gradually working higher has kept this week firm hold of what it had gained and has added $\frac{3}{4}$ to its higher price. The week's opening prices around 103 were lower than the high of the previous week. Still this was a good price when it is considered that 505 shares were on the market on Friday. With buyers giving only 102 $\frac{1}{2}$ on Saturday there came out just 55 shares, but when on Monday buyers gave as high as 104 $\frac{1}{2}$, 981 shares were presented. This caused a slight break of 103 $\frac{1}{2}$, the lowest given that day, but the Tuesday's prices revived so that 275 shares were taken at and above 104, while on Wednesday 201 shares sold only a little lower than 104. Thursday's marketing comprised 12 shares, so that quotations are the same. The company's earnings continue to show over \$4000 a day, which gives an increase of \$500 over the daily earnings of the same period last year. This continued good showing must be gratifying to stockholders. The nature of Street railway business is in the opinion of many such that business is less liable to suffer than almost any other business and if this is so, Toronto is all that the more valuable. It has had a very good week on the Montreal Stock Exchange. There is strong buying demand and prices have improved of late. Though downward reactions cannot be avoided, the stock can be recommended as sound and profitable.

ROYAL ELECTRIC.

This usually vivacious stock has been very much less before the public eye. The week's central attraction and central movements in Pacific were not disturbed in any degree by the action of those interested in Electric. An occasional bid though lower a point than previous ruling prices was taken. Such bidding did not bring out much stock, however, and prices if a little depressed showed remarkable firmness. The general market conditions which prevented Pacific from securing the full advance to which it was justly entitled would have hindered much bull movement in Electric even had there been no counter attraction in Pacific. With this counter attraction in full swing, electric and almost all the leading

stocks were unusually inactive. It was Monday before Electric put through the market any actual transactions. Then 100 shares were taken at 105. On Tuesday 25 shares secured 104. For Wednesday there was the same amount of shares and at the same price. On Thursday 75 shares were taken at prices ranging from 10 $\frac{1}{2}$ to 103 $\frac{1}{2}$.

RICHHELIEU & ONTARIO.

In a week that has been on the whole through all markets alike, one of little activity and of little change in security values, there is this to be said about Richelleu that if its high price is not higher, its low price is so. Its low last week was 111, while this week it stands at 113. The annual meeting of the company to-day will make public the figures about last season's business. The Exchange News on the best authority has been able from time to time to make general statements about the extraordinary earnings last year and is disposed to take some share of credit for the firmness of the stock prices manifested this week. On Friday there were 175 shares taken around 113, on Saturday 125 shares around 113 $\frac{1}{2}$. Monday's 25 shares and Tuesday's 420 changed hands uniformly at 114. A slight reaction on Wednesday lowered values to around 113 $\frac{1}{2}$ at and above which 175 shares were sold. On Thursday 10 shares were marketed at 113. The result of to-day's meeting will no doubt be an advance in this stock's market position, an advance which will be all the more if the clogging influence of a sick and expensive war were mitigated by some decided success. It is for investors to decide for themselves about buying into Richelleu on the prospect of an advance, but the tip is one of which there can be little doubt that the price of this stock will be higher immediately.

OTHER BUSINESS.

Of other stocks Twin City, of which 400 shares were sold, receded 2 points to 63. Duluth com gained $\frac{3}{4}$ and the preferred was unchanged; while a recession of 3 points to 96, marks the record of Halifax Business in the last was however small.

Trading in mining stock was particularly heavy this week. Virtue on reports of ability to earn from twenty to sixty thousand dollars a month, advanced 9 points to 73 on sales aggregating one hundred and three thousand shares. On business even heavier than that of Virtue's the level of last week's price was surpassed 6 points by Republic. This company has a good record and splendid prospects as the machinery is now beginning to come to hand. Market value of Payne advanced also 1 $\frac{1}{2}$ points to 109, there being more work done at the mine than for some time. The position of Montreal-London is what it was last week. The low point, 150 is now the most convenient mark to compare the movements of War Eagle with itself week by week. It has gained 30 on this low point, which was brought about by a striking incident in its history.

While Merchants' Bank stock at 160 remains the same as before, stock of Bank of Montreal, of Molson's and of Hochelaga sold at recessions. Bank of Commerce sold at 145. Ontario Bank and Eastern Townships Bank were also on 'Change at a small extent.

Dominion keeps its last week's high price 105, but has advanced 7 points in its low price. Can. Col. Cotton sold at 75 and Can. Col. Cot. Bonds again secured par value. Dominion Coal Bonds sold at 111. Montreal Telegraph kept to its former place. On considerable trading Gas lost 3 $\frac{1}{2}$ points in its high price for the week. Commercial Cable augmented its value 4 points, selling at 170. Bell Telephone sold at 180.

MONTREAL MINING EXCHANGE

BARGAINS STILL PLENTIFUL.

BUSINESS IS BETTER AND VALUES ADVANCED.

VIRTUE STRONG ON INDEPENDENT REPORT.

STOCK WELL HELD.

From Feb. 9 to Feb. 16, Inclusive.

Sales.	High.	Low.	Close.
10,000 Big Three.	8	6	6
2,300 Payne.	105	101	105
12,100 M. London.	28	27	27
2,000 W. Christo.	4 $\frac{1}{2}$	.....	4 $\frac{1}{2}$
1,000 Rathmullen.	5	.....	5
13,500 Decca.	8 $\frac{1}{2}$	6	6 $\frac{1}{2}$
2,800 California.	11	10	10
500 W. Eagle.	178	.....	178
500 N. Star.	106 $\frac{1}{2}$	.....	106 $\frac{1}{2}$
26,625 D. Trail C.	10	8 $\frac{1}{2}$	10
8,591 Republic.	100	91	100
2,000 Okanogan.	5	.....	5
1,900 Slocan Sov.	26	.....	26
2,900 E. Star.	8	.....	8
1,000 Novelty.	2	.....	2
5,500 G. Smelter.	40	.....	40
23,100 Virtue.	70	54	70
1,000 W. Bear.	3 $\frac{1}{2}$	3	3
500 M. G. Fields.	7	.....	7

There has been a marked improvement in the mining market during the past week and a distinct revival of confidence after the late rude awakening. Prices have recovered from their recent low level, signs have not been wanting of moneyed interests picking up stocks, and although we do not see any immediate cause for any further advance, yet we feel confident that the eventual outcome can have but one termination, and that stocks now bought will yield handsome profits. We therefore recommend the purchase of all standard stocks, and advise those who do buy, to buy to hold until the time comes for a general advance. The tide will surely turn; generally it does so when things are universally considered to be at their worst and by general acknowledgment, things have now come to such a pass. For the next few months, we therefore advise all intending purchasers to carefully watch the markets and avail themselves of all weak spots to invest their surplus cash in, it will well repay them for their time and trouble. We specially recommend this to those who have been unfortunate in the past, we believe that with a little pluck and determination they will soon regain all that they have lost. Bargains at present are plentiful, but we can guarantee that this day four months hence, there will be a great change from present quotations, and there will then be more bargain hunters than bargains. Prices are now down to a working level; mines are being placed on a permanent shipping basis, labor troubles are being forced to a satisfactory conclusion, rates, both freight and smelter, are being reduced to a level which will allow of much greater profits, and the country and world at large are beginning to take an intelligent interest founded on business principles and in a business-like manner. Everything is tending to brighten the prospects and future of our trading Canadian mines.

VIRTUE—This has been one of the strong stocks on the market during the week. The strength has been occasioned by the confirmation of the official reports from an unofficial source. An expert engineer was commissioned in the interest of the shareholders to thoroughly examine the Cumberland mine and report on the

(Continued on page 19.)