

buying support that at least prevented recession. Thursday's sales amounted to 485 shares, which were taken at prices ranging from 177½ to 181. The market was bearish, that was all there was to it, for with long nights of the winter season the Gas Company's earnings and profits are of course greater and would have caused advances with merit alone considered. The break in Gas was very considerable, but was very much less than in some other securities. As investment in Gas is sound and profitable, the present low price might be taken advantage of. There is no known reason why the week's break should cause any hesitation among investors or holders.

TORONTO RAILWAY.

This week as well as this year will be memorable in Toronto Railway stock and in the general list as having at one and the same time, two conditions existing together which seem incompatible. A robust prosperity exists in all businesses and shows in this company's reports of earnings more than ever before, yet the stock of these prosperous companies and Toronto stock is under very great depression. This extraordinary combination of strength and weakness will make this week and year memorable even among similar periods because never before have both characteristics existed together with so much distinctness. That it is nothing worse than a passing sickness of the market is indeed the fact, but the depression is not profitable. It exhausts margins, causes holders anxiety, makes buying no inducement and sales a serious loss. Even strong buyers who can afford to take up stock and keep it in the hope of better markets would rather delay their buying till the reaction from low prices had set in again. With Friday's selling of 275 shares chiefly at 108, Toronto dropped 1 point from the highest of the previous week's prices and at Saturday's session on a hundred shares lost another 2, being sold down to 106. On Monday heavy selling to the amount of 2680 shares carried down values to 98¾ a break for the day of 7½ points. Tuesday's forenoon session depressed the price still further to 92 on a 25 share transaction, but then and in the afternoon there was good support evident. Before the whole of the 2708 shares were marketed on Tuesday a vigorous reaction had recovered 9 points, so that the final purchase secured 101 as the stock's quotation. On Wednesday with the changing hands of 1245 shares, buying support was present, but it was languid and allowed the price to recede step by step till the day's business was brought up at 97½. Thursday's transactions covered 1494 shares taken round 96½. The earnings of this week are exceptionally favorable, showing \$500 of average daily increase. Yet the stock broke in the manner described as if an extra good business record had gone for nothing. As before so now again in spite of the week's decline, the solid merit of the stock stands out in prominence and ought to bulk more largely with investors than casual depression from extraneous influences.

ROYAL ELECTRIC.

In seeing Electric stock contract its valuations and expand them as other stock did the last week one could not fail to notice that stock advances and recessions from highest permanent average, is as easy as from a lower one. The higher average price does not seem to prevent further advances nor does the lower average one resist recession and thus as in Electric, a high initial average price would seem advisable. After a few movements above the higher premium and a few below it, 190 has come to be accepted as the medium value for Electric as readily as 160 was.

While such advances are necessarily limited, the case of Electric on the local board and that of several stocks on Wall Street instance that the limits are by no means narrowly contracted. This possibility that values have of being advanced considerably beyond the medium of high and low before ceasing to allow of profit taking is a quality that might be used advantageously in the case of other stock. Timely support would so heighten average price that in rising markets large profits might be counted on and under breaks unless they were violent, a price involving little loss would be realized. Every day this week there have been transactions in Electric shares totalling 1845; 425 were traded in on Friday, when the lowest price secured was 195, a three point recession. Saturday on smaller trading to the amount of 195 shares there was another break of 2½ points when 40 shares sold at 192½. Already general recession was getting its work, though good support kept the majority of prices high and on Monday with the sales of 75 shares the last shares were taken at 184. The morning session of Tuesday was for Electric as for most stocks, also an occasion of a further decline, 180 was the lowest of that session while the afternoon session developed reaction. Shares numbering 500 were marketed at prices which advanced to 185 in the concluding sale. On Wednesday, however, Electric was weaker and concluded the day's sales at 181½. Shares numbering 250 changed hands on Thursday at prices ranging from 180 to 175. In Royal Electric then, as seen from this review, there was a movement perfectly parallel to the movements of the stocks that have been previously described. There is this difference that while they were on the same level Electric was being operated on a 20 point higher level. Its recessions like theirs, were due to general causes, but its 20 point higher basis was due to good support and skilful management. To take up this stock on its management and merit seems advisable both from its past and its future prospects.

OTHER BUSINESS.

Richelieu and Ontario on the general depression at 109½ lost 4 points from the highest of last week. Twin City was 2 lower. Duluth common declined 1¾ and Halifax Railway sold 3 points lower. St. John Ry., the rights of which sold at 75 last week, was itself on the market and was taken at 122.

Payne's valuation for the week is 2½ points less, War Eagle 12 less, Virtue's 7½ less, Republic's 14 less.

Quotations for Bank stocks which were few and lightly traded in were slightly recessionary and they were the Bank of Montreal, Molsons Bank and Hochelaga Bank.

Commercial Cable declined 4 points to 191. Dominion Cotton declined 2½ points to 101½. The other stocks which are mentioned in the weekly range appeared only once or twice on the market and in small quantities. They secured fairly good prices. Still the general opinion is that the market situation is just as it was, having changed in no essential respect. Money is scarce and dear, while the Transvaal has great future prospects, but little actual performance.

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COMING HOLIDAYS CAST THEIR SHADOWS ON MINING STOCKS.

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Sales.	High.	Low.	Close.
1,000 Virtue	60½	50	51
79,050 Deer Trail No. 2....	124	94	11½
19,500 Payne	107	93½	105
3,500 Big Three	10	9½	9½
11,950 Republic	107	94	105
2,700 Slocan Sov.	34	31	33½
1,525 Montreal G. F.	7	6½	7
4,000 Golden Star	31	30	30
13,500 Montreal-London...	37	34½	35
1,000 Morrison	7	7
4,000 California	12	11½	11½
500 Can. Gold Fields....	7	7

During the past week there have been lots of excitement. It has on the whole been an eventful week. The weakness in Deer Trail which was one of the characteristic features of last week's mining business, continued during last Friday's session and Deer Trail sold on that day at its lowest. On Saturday, however, a change for the better set in. On the receipt of the news of Mr. Ch. Theis' resignation and the appointment of Mr. Buckler as manager in his place, Deer Trail rallied sharply. The news with the reasons for the change were generally considered satisfactory, the actual knowledge of the facts helping greatly to lighten the burden of suspense and uncertainty which had been hanging over the public for so long.

The market had no sooner recovered from the Deer Trail difficulties than it was confronted by a far more serious problem, an event which finally turned the market into a condition of semi-panic, carrying values far below their individual merits and causing widespread dismay. The unsatisfactory state of the money market had long been a cause of apprehension both for investors and operators and when on last Monday the cloud suddenly burst it swept everything before it.

During the next day or two the market gradually recovered, the recovery being most pronounced in the Slocan stocks, the buoyancy of which was due to the report of the satisfactory termination of the labor trouble in that district. Payne, Slocan Sovereign, Noble Five, Dardanelles, and Rambler Cariboo all showed signs of recovery, the most rapid strides being made in Payne. Other stocks also recovered from their low level, the most noteworthy being Republic, Virtue, Montreal-London and War Eagle, in the latter case, however, there were no sales recorded.

Payne sold as low as 94 and as high as 107. There is no doubt that should these labor disputes cease, Payne would become a market leader. That a compromise is about to be effected between the discordant factions cannot be doubted, even if it has not already been accomplished. The late inactivity in the mine as well as in the district has not been altogether disadvantageous to the interests of the shareholders. Even taking into account the temporary non-payment of dividends, the company has been able, by reason of the cessation of shipments, even with the small staff of men available, to so increase their ore reserves that when the normal production is resumed they will have more extensive stopes available than at any time during their previous history.

REPUBLIC, like Payne, was quick to regain its lost ground. The slump affected this security to an equal degree, al-