

make that service more efficient, if that is possible, and, though no service can possibly please all, there will be less reason for any just complaint. Another advantage of buying manufactured power will be its economy. Street Company has been able to secure what it wants of power at considerably lower figures than those at which it could have manufactured power. This advantage of the arrangement will appeal directly to stockholders who with good reason consider that so thriving a business should yield more returns on the cash invested in their holdings. Nearly as active as last week the stock was taken on Friday to the amount of 445 shares at about 1 point advance on the highest of the previous week. Virtually unchanged on Saturday 150 shares were marketed. On Monday with the changing hands of 375 shares, the highest price up to date 289, was reached, the trading on the other days being as follows Tuesday 218 shares around 283½, Wednesday 103 shares from 283½ to 285, Thursday 1653 shares at prices from 291½ to 288. In the early days of the week both buying and selling were good. Buyers for investment sent in a fair proportion of orders, while smaller lots to wind up estates secured 285 when the price was declining. Though the general movement in Street has been upward as shown in the high point being 11½ higher than last week's, which is the same as this week's lowest, the movement has been of a haphazard character. The one day seemed unfavorable for making a market on which to sell stock taken at a lower price, the following day if not depressing was uncertain enough to keep back orders. Street, as will be seen from the amount of business put through, was not so much affected by the want of orders as several others, but the war news did not come up to expectations. The whole week's influence of Wall Street sluggishness and the influence of London grown cautious at the end of the week had left the local market void of the stimulus which comes from example. Still trading in Street was fairly satisfactory to sellers as these got better prices than last week, to buyers as their payments were comparatively low and to brokers as the amount of business was at least up to average. Earnings showing \$350 a day increase guarantee to investors that their stock is of a business, which is in a sound and prosperous condition.

#### ROYAL ELECTRIC.

It was on the completion of this company's deal with the Chambly Company, which gave Electric a controlling influence in Chambly that the other deal in which Street buys Chambly power was put through to the anticipated benefit of both companies. As a company Electric will also reap similar advantage to that of Street as its power rapidly growing inadequate for increased business will be supplemented by cheaper power from Chambly. Power is generated by water at much less expense than from steam and thus can be sold cheaper by Chambly Company than Electric or Street can manufacture it. The purchases will show in increased profits even if Electric lower its rates a little. Too much will not of course be expected by shareholders in Electric because it is their directors who have been the prime movers in these combinations. The companies are quite distinct and that company which sells to the other two has the interests of its own shareholders to work for, but Electric's shareholders will not lose, but will benefit by the transaction. Electric was on 'Charge every day, and on Friday to the amount of 670 shares which in the last sale advanced 1 point on the highest of the previous week. Saturday's marketing amounted to 75 shares. On Monday 230 shares in several transactions

reached to 103¼ and on Tuesday and Wednesday there were 50 and 75 shares. Thursday's trading amounted to 275 shares which went through the market at prices from 195 to 192. For the week the high price has advanced 3 to 195, while the low price has advanced 6½ points. In respect of market value, the standing of Electric has shown decided gain. With such a good medium business it cannot be denied either that it has enlisted this week a good deal of public interest. The new directorate of Royal Electric have made good their platform of radical change. It has by issue of new stock kept debt, and therefore profits within the bounds of its own shareholders. It has increased the number of consumers greatly by securing cheaper power and distributing it at lower rates. It has by increased business made larger profits and increased dividends possible, and it has by augmented stock valuation made holdings more profitable for realization when necessary. The last of these advantages has been partly carried out this week under circumstances of exceptional difficulty. It would have been done more easily and completely if the Transvaal did not look so like a big and tedious contract.

#### TORONTO RAILWAY.

All week the stock has been firm around 102, and the total result is ¼ gain on the highest price for this week as compared with the last week. The earnings of the company show \$500 gain daily. Matters with Toronto are pretty much the same as if the stock were listed in London and without support, was having to fight its way on merit. However, in this case it would be no higher than Pacific. That it stands firm around 102, while Pacific having the same dividend sells at 94, proves that Toronto's local character allows a good deal of successful local support. Toronto stock is good as nearly all on the local list is, and possibly merits price some few points over par on account of its being local and thus more subservient to holders' wishes. By its earnings the company makes a very good showing and will certainly see its stock rise higher some points. Increased dividends would help this, but these cannot be this year, owing to the outlay for betterments. The policy of improving road, plant and appliances is never objected to by the stronger stockholders when as in the case of Toronto there is hope that increase of dividend, if delayed, will be the greater.

#### RICHELIEU & ONTARIO.

One important factor about Richelieu this week is the very considerable trade, on Friday, there being 125 shares, on Saturday 270, on Monday 315, on Tuesday 103. Another is the advance of 4 points in the high price to 111, and the corresponding advance of 2 points in the low. These important facts of activity and of advance in a week of slackness in London and New York, half conceal and half reveal that there will be a bull movement in this stock ere long. Now issue of stock will be made soon. This is necessary for supplying the capital required to carry out the hotel business and other expenditures on capital often necessitated by the present policy of the directorate. The hoisting of the old stock to higher values gives a good introduction to the new stock about to be issued. The market's undertone is strong at present, but the advance in Richelieu is due to the good prospects of the company's business and the perspective new issue of stock. The stock has shown strength all the week.

#### TWIN CITY.

Advance of 1½ on this week's high price as compared with the high of last week

is the present week's recognition of two new and important facts about earnings and about dividends. Last year's earnings were 14 p.c. better than those of 1898, and there has been declared this week a dividend of 1½ per cent. The company's business evidently is prospering and the company is finding profits enough for the disbursement of an additional ½ p.c. If this can be kept up the stock will be now on a 3 p.c. basis for common.

#### OTHER BUSINESS.

Duluth's earnings showed a decrease of \$1000 on the previous week. Preferred stock was taken at 14¾. War Eagle at 275 gained 24 points. Virtue at 60 gained 5, and Payne at 106 gained 2 points. Reversions of 1 and of 3 were made in Republic and in Montreal London. Virtue was the most active of the mining stocks but all have been traded in to a considerable extent.

Bank stocks were irregular. Bank of Montreal advanced 6½ and Ontario Bank advanced, while most of the others declined. As, however, the trading was of broken lots, these prices do not speak of stock depreciation or the reverse, but only of favorable and unfavorable general conditions.

Montreal Telegraph scored 2¾ points more, Gas 1½ more, Montreal Cotton 2¾ more. Can. Colored Cotton Bonds were unchanged. Dominion Cotton was at the same level of price. Commercial Cable (new) sold at last week's price. Bell Telephone secured on small trading 2 points advance and Bell Telephone Rights at 70 were no change in valuation.

#### MONTREAL MINING EXCHANGE.

THE MARKET SHOWS SIGN OF RECOVERY.

GOLDEN STAR ISSUES ANNUAL REPORT.

DEER TRAIL AND BONANZA UNDER ONE COMPANY.

MONTREAL-LONDON WEAKER.

DECCA SLUMPS.

Range from January 19 to January 25, inclusive.

Sales.	High.	Low.	Close.
6,000 Virtue . . . . .	59	55	55
35,000 Deer Trail No. 2 . . . . .	114½	11	11
700 Slocan Sov. . . . .	32½	.....	32½
21,500 Big Three . . . . .	8	7½	8
10,200 Can. G. F. . . . .	7½	.....	7½
23,200 Golden Star . . . . .	28	16	16½
10,750 Payne . . . . .	103	100	102½
18,150 Mont.-London . . . . .	34½	29½	30½
2,600 Republic . . . . .	105½	105	105
2,000 Mont. G. F. . . . .	8½	8	8
2,500 Monte Christo. . . . .	7	6½	7
86,000 Rathmullen . . . . .	6½	.....	6½
500 Noble Five . . . . .	12	.....	12
18,500 Decca . . . . .	12½	6	6
500 California . . . . .	12	.....	12
2,000 Centre Star . . . . .	161	153½	161
1,000 Gold Mills . . . . .	4½	.....	4½
2,000 Bonanza . . . . .	11	10	11

#### SALES FOR THE FIRST FOUR WEEKS IN JANUARY.

	Shares.
1st week . . . . .	40,050
2nd week . . . . .	77,300
3rd week . . . . .	129,380
4th week . . . . .	248,100
Total . . . . .	494,830