

holders can keep hold with confidence. What effect if any the Metropolitan Tram's persevering attempts to acquire running power on the Street and other powers in the face of opposition will not be in any case injurious to the Street Railway. That advance in price has not followed on increased earnings is the common lot of all companies this week. Traders in securities both professional and otherwise are waiting Transvaal issues which cannot be long delayed. On British reverses which though possible are not very likely with Roberts and Kitchener at the front there would be a slump in all stocks, but with British successes there will be sharp advances. The slump, if it do come, would be short lived any way, while the advances which ultimately are sure will be continuous as there is nothing else in view except the war uncertainty, to hinder bull markets.

COMMERCIAL CABLE.

Considerably over 250 shares of Commercial Cable have been taken in daily sales extended over the week. The highest quotation, 189, is the same as last week, but some broken lots were sold one or two points higher. The recession of the low price a point or two shows a slight decline as compared with the previous week. The stock has been fairly active and shown firmness though investment stocks in dull markets weaken like others. Cable this week at 189 is 9 point below December highest and 10½ below the highest of last year and is 8 points above the last year's lowest. With good news from the Transvaal there is little doubt but that Cable would recover a great deal of its lost ground.

RICHELIEU & ONTARIO.

On the sale of over 400 shares this stock has advanced its high price ½ on the previous week. It cannot be said to have advanced on the whole, however, as its low price sank ½. There is good material for advance in the company's last year's record and its future prospects, but all such bullish influences have been overruled by general unwillingness to trade at present.

ROYAL ELECTRIC.

At first the week had not been favorable for the growth of stock valuation, that change which spontaneously and without any manipulative effort springs from the unconscious forces of nature. The advancing also of stock values, by work on the part of supporting friends, had been so little hopeful that no serious efforts had been made to bull stock this week with a view to profit. Hence Electric stock value which is a striking example both of growth and of construction at first developed neither way. It had been firm, but had gained nothing, the Transvaal and local finance being repressive. Local banks even now with lower rates everywhere have, it seems, very little money to lend for speculative purposes and though they had, the Transvaal, no weaker yet, would make forced stock advances little better than useless. On a week of British strategic movements accompanied as yet by no facts of decided British victory, Electric had been comparatively inactive. Shares to the amount of 75 were sold on Friday at previous prices around 185. Saturday passed without any business and on Monday 25 shares were taken at 185. Tuesday's sales of 170 shares beginning at 185 sank to 184 while on Wednesday 140 shares secured 186. Thursday's marketing was of 1540 shares which sold from 183½ to 193. The movement of prices in Electric were thus till Thursday within very narrow limits, the spread between high

and low being just so small as might be occasioned by the unimportant changes of daily incidents. Advances might have been counted on in view of the combinations of other important interests with Electric as well as of its own guaranteed condition, had not market movements nearly ceased for the present. Surprised with such generals as are now in control of the campaign, there have come both the man and the hour for pronounced success, on the report of which long delayed and waited for markets will grow active and make sharp advances. On Thursday all this was changed, Electric became very active and made a 6 point advance to 192, the cause being strong London market, Bank of England rate lowered to 4¼ p.c., reserve greatly increased and last, not least, the Roberts-Kitchener first instalment of British success in the Transvaal.

MERCHANTS BANK OF HALIFAX.

The thirtieth annual report of the Merchants' Bank of Halifax just issued shows net profits for the year of \$249,077.78, which, added to the balance at credit of profit and loss carried forward from the previous year of \$28,287.96, makes a total available for dividend and other purposes of \$277,365.74. After the payment of two dividends amounting to \$121,265.12, \$35,000.00 was written off bank premises, \$10,000.00 transferred to Pension Fund, \$83,845.50 transferred to Reserve Fund, and the balance, \$27,255.12, carried forward.

In the general and comparative statement, the figures which will prove of interest to the general public are as follows: Liabilities to the public as compared with the previous year have increased nearly 40 per cent, consisting principally of: Circulation increase, \$468,855.50; Call Deposits increase \$1,173,549.06; Time Deposits increase \$1,865,716.33. As against this the increase in quick assets shows an increase of about 17¼ per cent, being for the year ending Dec. 1898 \$5,321,248.07, equal to about 55 per cent of the liabilities to the public and last year \$6,236,290.61, about 46½ per cent of the liabilities to the public. Current loans and discounts have increased 50 per cent from \$7,090,845.68 to \$10,691,039.76. As a whole, the position of the bank so far as the public are concerned is not any stronger, it is as strong, as the previous year, the proportion of quick assets to liabilities having decreased, and that of slow assets to liabilities having increased.

OTHER BUSINESS.

Town City has not sold so low by ½ point as last week, but its highest, 65½, is 1½ lower and the amount of shares sold was over 200. On merit this stock will advance under better conditions. Duluth, of which 200 shares were marketed on Saturday at 5¼ is also worthy advance.

Of mining stocks War Eagle on 10,000 shares gained 1 point on its highest, but as there was a spread of 8 between this and the lowest its value has not been enhanced. Virtue at 55 stands where it was last week. Republic on 400 shares at 106-105, receded 1 point or so. Payne at 104 is higher 1 point than last week and was traded in to the amount of 3900 shares Montreal-London at 36, 34 is unchanged.

In bank stocks, Bank of Montreal at 256, and Bank of Quebec at 126 stand where they were. Bank of Commerce at 144¼ is higher. Merchants' Bank at 163 is ¼ lower. Bank of Toronto at 241 and Ontario Bank at 128¾, 126¾ were taken at prices which may be considered good.

In miscellaneous stocks Montreal Telegraph, of which 65 shares were sold at 170 secured a price 8 points lower than the highest of last year. Montreal Cotton at 142¾ was 8 points above the low

of last year. Gas, of which 160 shares were sold around 189 is 1 point lower. Can. Col. Cotton at 70 is 5 points in advance on its December mark, but the Can. Col. Bonds at 100 fell off 1½ points. Dominion Cotton around 93 may be considered as having gained 1 point on last week. Commercial Cable Registered Bonds at 103 are 2 points lower than last sale. Bell Telephone Rights are lower 1 point and stand now around 70.

MONTREAL MINING EXCHANGE.

MARKET ON THE WHOLE MORE SATISFACTORY.

BUSINESS BETTER, BUT TRADING STILL NARROW.

DEER TRAIL AND BONANZA UNDER ONE MANAGEMENT.

WAR EAGLE SELLS LOWER THAN AT ANY TIME DURING THE PAST YEAR.

Range from Jan. 12 to Jan. 19, Inclusive.

Sales.	High	Low	Close.
4,000 Virtue	54	53½	54
24,250 Deer Trail No 2	13	34	34
3,500 Sloan Sov. . .	35	34	34
39,500 Big Three . . .	8	6½	8
13,000 Can. G. Fields.	8	7	8
2,000 G. Star. . . .	32	31	31
2,500 Payne.	108½	102	103
11,330 Mont.-London.	86	85	85
300 Republic	105	103	103
3,500 Mont. G. F. . .	7	.....	7
1,000 Monte Christo.	7	6½	7
1,000 War Eagle . . .	250	245	245
2,000 Rathmullen . .	6	.....	6
6,500 North Star . . .	107	105	106
1,000 Noble Five . . .	12	.....	12
2,000 Dom. Consol. f	6	.....	6
2,000 Decca	15	13	13
10,000 Okanogan . . .	5	.....	5

There has been a far more satisfactory market this week, although there is room for considerable improvement. The political and financial horizon is gradually clearing, and the near future will probably see a decided bull movement.

The holiday season being over, business is once more assuming regular proportions. The news from the seat of war inspires a renewal of confidence. The money stringency is no longer felt, and although there are still many hindrances to the establishment of a bull movement, yet the news from the different camps points to the one great end, and gives renewed cause for confidence and hope.

In more ways than one progress is being made, new companies are entering or are about to enter the list of dividend payers, numerous properties have commenced steady production, and are piling up treasury reserves which will enable them to inaugurate a policy of regular disbursements to their stockholders. Other properties throughout the mining districts have opened up ore and are engaged in the necessary development work to enable them to maintain steady and profitable production.

The difficulties which have been experienced with the labor element in some section of British Columbia have been partially overcome. The market is now no longer one-sided, it has steadied, and is ready to advance, and stocks acquired now should pay handsome profits if carefully nursed.

VIRTUE.—This stock has been steady all week, and has sold at practically the same prices as the previous week. Open-