

102. The highest price of this week is $\frac{1}{2}$ of an advance on the highest of the week before, but the average price for the week is in the same category with other prices, being some points lower on general conditions. Increase in earnings on the same days of last year amounting to about \$150 a day attest an extraordinary prosperity in the company's business and the solid substantiality of the security. As present price is as close as may be to par, the 4 p.c. dividend is 4 on cash investment and this, by the earnings just spoken of, is provided for with a handsome surplus. The resistance of the Boers, though able and obstinate, will be pushed aside ere very long and with this, the cowering markets will, plucking up courage, give Toronto and all deserving stocks some merited advances.

ROYAL ELECTRIC.

This stock, like the list, is needing more and better news about the British army in the Transvaal campaign. It has fallen off a few points on the war situation, and once this weight is lifted the price of the stock will fly upwards quickly. The earnings of the company, especially in their lighting department, notwithstanding reduced rates, are larger by nearly 20 per cent. than for the same period last year, and the receipts from the sale of power are away ahead of anything in the history of the company. The company is in a very prosperous condition and we are in a position to state that shareholders will be very agreeably surprised at the end of the current year when they realize the immense earning power and possibilities of this company.

Now that the company is in such a prosperous condition it might be as well for the directors to consider seriously the removal of their offices to a point nearer the business centre of the city. A move in this direction would be immensely popular and we do not hesitate to say would add considerably to the longevity of their employees. The present location of the offices is very inconvenient for the majority of their customers and it is a mystery how the management can get efficient work out of the clerks, the denseness of the atmosphere having to a more than ordinary extent a soporific effect on these gentlemen.

There were sold on Friday 275 shares at 186, a recession of $2\frac{1}{2}$ points. Monday's sale of 25 shares brought down value to 185. The changing hands of 107 shares on Tuesday carried down the price another point to 184. Thursday's business amounted to 75 shares which sold at 185. The little buying demand which made the week's markets very dull will doubtless give place to stronger demands when those masters of the art of war, Roberts and Kitchener, take hold of the present forces and the reinforcements being levied. On the first brightening of the somewhat dark African situation Electric may be looked for as leading in the market advance.

RICHIELEU & ONTARIO.

The comparatively inactive movements in this stock last week and the decline of 3 points to 105 was owing to the general suspension of security business and the chilling effect of little good news. All the declines of this week, and Richelieu among the rest, are significant only about general conditions, and indicate nothing whatever about the state of the companies whose stock has declined. Richelieu's great hotel at Murray Bay is employing artisans of different sorts this week the same as before and the cheering reports of last season's business for the coming annual meeting are unassailable. Nothing is altered except market sentiment which everywhere having grown nervous about

the Transvaal is discounting again adverse possibilities, a sentiment which the public are largely sharing in. Holders of Richelieu stock are as safe as they were before. Intending short sellers may get nipped if they persist. Buyers are certain in a few weeks at most to find their purchases at higher values.

COMMERCIAL CABLE.

Something under 400 shares of Cable have been traded in this week at prices the maximum of which was 1 point lower than last week. The small decline of this investment stock is wholly sympathetic with the list's condition. Its 6 p.c. dividend with the annual bonus of 1 p.c. is a little more than $3\frac{1}{2}$ p.c. on cash. There is only the remotest possibility that this can be affected whatever happens. The interests of all nations are so interwoven with the affairs of this company that the security is as safe as any security possibly can be. The stock has been nearly as active as usual.

TWIN CITY.

Of Twin stock the shares sold on Friday Monday, Tuesday, Wednesday and Thursday were 635, 158, 225, 50 and 250. Both the maximum price and the average one are higher than the same prices of the last week. The year's earnings given in another column show 14 p.c. increase on the earnings of last year which is a return that makes better showing than most of the traction stocks in the States or in Canada. This may account for the exceptional firmness displayed by Twin this week, and it certainly will induce more favorable consideration to itself. If the net earnings show as well there will be a surplus, part of which may not unlikely be disbursed in the form of an increased dividend.

COTTONS.

The buying and selling of Cotton stocks this week as also similar business to a greater or less extent every week, proves that many in Montreal are interested in Cotton industries. To them it means much that there has been exported from Sept. 1 to the end of the year 987,274 bales as against 2,205,944, the same period the previous year. In line with this diminution of cotton export is the visible supply in Great Britain at the end of last year—742,000 bales as against 1,340,000 bales at the end of 1898. While Continental European supplies are about the same as last year, the deficiency in British visibles would seem to render it imperative for British Cotton traders to purchase from America. With a crop two million bales under that of a year ago, the foreign buying which must come will advance cotton prices somewhat. Mills thus which like those in Southern and Eastern States have got their year's supply may be expected to reap great profits. The general increase already on the prices of manufactured goods from the local mills adds certainly to the hope that Canadian Cotton industries will reap great net profits and pay their big dividends.

Montreal Cotton stock was traded in to the amount of 51 shares on Monday, of 55 shares on Wednesday at a uniform price of 144. As the quotation 148 of last week was for a broken lot, the price may be considered unchanged. At this price the 8 per cent. dividend is about $5\frac{1}{2}$ on cash investment and therefore always attracts good buying. The extraordinary prosperity of Cotton industries this year may be expected to advance Montreal stock. The highest price of last year, 105, shows 21 points to be recovered ere this is reached.

Dominion Cotton stock was more active this week than last. On Friday 85 shares

were sold at 93 $\frac{1}{2}$ which was $2\frac{1}{4}$ lower than last week's highest and on Monday it sunk on one sale to 90. Most of the 175 shares of Monday were put through the market around 91, while on Tuesday 200 shares were marketed at from 91 $\frac{1}{4}$ to 93. On Wednesday there was no business in Dominion Cotton nor on Thursday. Of Can. Col. Cotton 2000 shares were sold on Friday at 100.

This company's dividend is 6 p.c. and this makes return on cash invested something higher than this. These statements and the present boom in Cotton will probably induce some investment in Dominion stock.

OTHER BUSINESS.

Mining stocks have been less active this week. War Eagle sold off 8 points to 250. Virtue made exactly the same record as last week with 55 for high price and 54 the low one. Republic at 106 $\frac{1}{2}$ lost 2 points and Montreal-London at 85-34 stands with very little change from the previous register.

Bank stocks again were led in activity by the Bank of Commerce which at 144 gained 3 points on about 150 shares. Bank of Montreal at 256 advanced 1 point. A similar advance to 163 $\frac{1}{4}$ was gained by Merchants Bank. Of Molson's Bank 8 shares sold at 194, and of Quebec Bank 9 shares went at 126.

Of miscellaneous stocks Gas was virtually nominal at 190. So was Bell Telephone at 175. Of Bell Telephone Rights 95 $\frac{1}{2}$ shares at 71 $\frac{1}{2}$ secured $\frac{1}{4}$ advance. Molson's Bank Rights of which 27 shares were sold at 6 $\frac{1}{2}$ secured the same price as last week.

MONTREAL MINING EXCHANGE.

MARKET STILL NARROW, FLUCTUATIONS BEING VERY LIMITED.

NEWS FROM THE DIFFERENT PROPERTIES REASSURING.

GOLDEN STAR AND SLOCAN SOV. AND VIRTUE THE FEATURES OF STRENGTH.

DEER TRAIL AND BIG THREE CONTINUE WIG.

THE CLOSE OF THE WEEK BRIGHTER THAN THE OPENING.

Range from Jan. 5 to Jan. 11. Inclusive.

Sales.	High	Low	Close.
10,700 Virtue	54	52 $\frac{1}{2}$	54
7,500 Deer Trail No. 2	11	10	10
2,600 Slocan Sov.	35	32	34 $\frac{1}{2}$
21,600 Big Three	9	7 $\frac{1}{2}$	7 $\frac{1}{2}$
3,500 Can. G. F.	7 $\frac{1}{2}$	7	7 $\frac{1}{2}$
7,000 Mont. G. F.	7	6	7
2,500 Golden Star	35 $\frac{1}{2}$	34	34
1,000 Gran. Smelter	40	40	40
8,200 Payne	105	102	102
5,200 Mont.-London	35	33 $\frac{1}{2}$	34 $\frac{1}{2}$
1,000 Republic	106	103 $\frac{1}{2}$	105 $\frac{1}{2}$
3,500 California	12	11 $\frac{1}{2}$	11 $\frac{1}{2}$
500 Morrison	5	5	5
1,500 Knob Hill	75	75	75
1,000 Noble Five	13	13	13

During the past week transactions on the Mining Exchange have been narrow and in most cases uninteresting, verging at times to extreme dullness and partial stagnation. This state of things has not altogether been unexpected, and we need not altogether deprecate the existence of this condition of affairs. We realize that fluctuations are necessary on an active market, and that