

THE EXCHANGE NEWS.

Issued Daily
at four-thirty o'clock p.m.

*** A FINANCIAL NEWSPAPER ***

For Investors, Operators, Business Men
and Corporations.

457 St. Paul Street, - Montreal.

SUBSCRIPTION PRICE:

One Year, \$6.00. Six Months, \$3.00.
Three Months, \$2.00.

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to
W. I. FENWICK, Exchange News Publishing Co.,
457 St. Paul Street, Montreal.

Telephone 2937.

Montreal Stock Market.

REVIEW FROM JAN. 14th TO
JAN. 20th, INCLUSIVE.

Heavy Trading in the Leading
Issues.

CANADIAN PACIFIC SOLD
HEAVILY BY TIRED
HOLDERS.

War Eagle Advances on Heavy
Trading Towards End of
Week.

TORONTO RAILS SOLD DOWN
TO 108 BUT RALLIED
SHARPLY ON SATIS-
FACTORY ANNUAL
REPORT.

Montreal Street Has Been Fairly
Steady But Business in it
Has Been Slow.

MONTREAL GAS HAS BEEN
NEGLECTED AND RULED
AT RATHER EASIER
PRICES.

Money on Call 4½ P. C.

BANK OF ENGLAND REDUCES
ITS RATE TO 3½ P. C.

SALES FOR THE WEEK.

War Eagle	33,550
Canadian Pacific	10,149
Toronto St. Railway	8,342
Montreal Street Ry.	1,096
New Street	1,359
Royal Electric	418
Montreal Gas	2,725
Dominion Cotton Co.	3,060
Halifax Ry.	25
Bell Telephone	21
Montreal Cotton	242
Com. Cable	238
Loan Mortgage	10
Dom. Coal	25
Dominion Coal Pfd.	110
Montreal Telegraph Co.	224
Rich. & Ont. Nav. Co.	595
Colored Cotton	580
Molson's Bank	36
Canadian Bank of Com.	12
Bank of Montreal	80
Union Bank of Lower Canada	33
Merchants Bank of Canada	15
Quebec Bank	78
Bank of British North America	3
Bank of Toronto	34
Zoological Gardens	51
Colored Cotton Bonds	\$47,200
Dom. Coal Bonds	1,000
Heat & Light Bonds	1,000

RANGE FROM JAN. 14th TO JAN.
20th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86½	84½	84½
Montreal Street	294½	292	293
Toronto Railway	111½	107½	111
Royal Electric	163½	161½	161½
Rich. & O. N. Co.	102½	102½	102½
War Eagle	320	311	318
Dom. Cotton	111½	109	109½
Montreal Gas	213	211½	211½

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do		1910.....	do
1,050,000	4	May Nov.	do do do	106	1925.....	do
7,080,000	3	" "	do do do	100	Permanent.....	do
	5	Jan. July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	do
136,700	5	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894.....	do
28,500	6	" "	Auer Light.....			do
940,000	5	April Oct.	Bell Telephone.....	117	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov.....	do
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	100½	1902 April.....	do
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	do
200,000	5	1st May Nov.	Canada Paper Co.....	106½	1917	do
{ 20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. }.....	103½	2397	
{ £300,000	4½	Jan. July	do do Registered. }.....			
600,000	5	1st Jan. July	Dominion Cotton.....		1916 1st Jan	Bank of Montreal.
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.	110	1916 Jan.	Bank of Nova Scotia.
	6	2nd Jan. July	Intercolonial Coal Co.	100	1918 April.....	Bank of Montreal.
	5	" "	Lk. Champlain & St. Lawrence Je.		1910.....	do
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....			do
681,333	4½	1st Feb. 1st Aug	do do		1908 1st Mch	
700,000	5	1st April Oct.	Peoples Heat & Light.	86	1922 1st Aug	
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1917 April.....	Merchants Bank of Halifax.
674,360	5	1st April Oct.	Royal Electric.		1915 1st Mch	
2,799,933	4½	Mch Sep.	Toronto Railway.....	108-106	1931 31st Aug	
450,000	4½	1st Jan. July	Windsor Hotel.....		1912.....	Bank of Montreal.

* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.
† Ex-Dividend.

MONTREAL GOSSIP.

CANADIAN PACIFIC RAILWAY.

The disappointing receipts of this Company for the first two weeks of the year, was the reason of a heavy selling movement. This was caused more by "weariness" than a quiet consideration of general circumstances. The New York Stock Market's strength was sufficient in itself to warrant patience. The January earnings of the road for

1896 were	\$1,474,798
1897 "	1,312,924
1898 "	1,672,372
1899 ?	

It will be noticed that the earnings of 1898 were nearly \$360,000 larger than 1897, already this month shows \$53,000 greater earnings than for corresponding period of last year. It may be reasonably hoped that there will be increases for the next two statements of traffic receipts, and should they only amount to \$47,000 they will bring the earnings up to \$460,000 over those of two years ago and \$100,000 over last year's. The changed position of the stock in the last few days is not unfavorable to the price, for though the selling has been good, the local buying has also been strong, but the best feature of the situation is the fact that large quantities have been sold abroad and as this will lessen the quantity of stock carried here it will certainly help the price. The Pacific stocks are strong in the United States, and as improved understanding between C.P.R. and its American competitors now exists, we therefore look for a better market for this security and have not changed our opinion in the least, as to its being a good purchase and bound for much higher prices, though it closes at the lowest point of the week. Business last Saturday and Monday was large and at the best prices of the week, the heaviest trading, however, was on Wednesday and Friday and was done at near lowest point. During the week 10,149 shares changed hands and it closed at 84½ to 85.

MONTREAL STREET RAILWAY.

In spite of the good earnings of 1898 the returns show daily substantial increases this year. This stock is out of the run of the scalping community and is being steadily bought either by investors or those who pay for it and do their own financing. This policy is brought about by two circumstances, the first and chief one being that rules of the Stock Exchange compel members to charge 6% and the stock being so high the saving of 1½ per cent. is a great one to the holder, the next is that taking the stock away from brokers curtails the selling of it "short." The price is therefore the more easily advanced. This, however, is a shortsighted policy as there is nothing so sustaining to a stock as a healthy short interest. It has a fund for repairs and the road is kept up to a good standard. During the week it sold Ex-dividend at 294½ and down to 292, not much business was done in it and it closes slow at 293 to 294.

TORONTO STREET RAILWAY.

The seventh annual meeting of this Company was held in Toronto on Wednesday the 18th instant. The result of the year's business was highly satisfactory, the net earnings showing 5½ per cent. on the stock. The gross earnings were \$1,210,618.24, an increase of \$133,005 71 over previous year, the operating expenses

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent.	Buyers
		Rest as per Last Statement.	Paid up.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ 79,381	3½	128½
Western Assurance.	40	1,000,000	1379,472	5	166½
Canada Life.....	400	125,000		10	.....
Confederation Life Association.....	100	100,000		7½	.....
Imperial Life Assurance Co.....	100	250,000	62,500		140
Consumers' Gas.....	50	1,700,000		2½qr	230
Ontario and Qu'Appelle Land Co.	40	400,000			48
Victoria Rolling Stock Co.....	5000	60,000		15	.....
Toronto Electric Light Co., Old ...	100	1,400,000		1½	141
" " " " New.....	.....	120,000			130
Canadian General Electric Co.....	100	900,000	40,000	3	141½
" " " " Pref	100	300,000		3	109½
Hamilton Electric Light.....	100	250,000	60,000	1½	79
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.	100	398,481	120,000	3	.....
Building and Loan Association	25	750,000	100,000	2	.....
Can. Landed & Nat'l. Inv't. Co.	100	1,004,000	350,000	3	90½
Canada Permanent Ln. & Sav. Co.	50	2,000,000	1,450,000	3	110
" " " " 20 per cent	.....	600,000			90
Canadian Savings & Loan Co.....	50	734,175	220,000	3	114½
Central Canada Ln. & Sav's Co.	100	875,000	345,000	1½qr	128½
" " " " 20 per cent.....	.....	325,000			.....
Dominion Savings and Invest. Soc	50	930,627	10,000	2½	76½
Freehold " " " 20 per cent {	100	476,100	300,000	3	90
" " " " " " " " {	.....	843,000			60½
Hamilton Provident & Inv't Soc...	100	1,100,000	300,000	3	107
Huron & Erie Ln. & Savings Co....	50	1,000,000	730,000	4½	170
" " " " 20 per cent.....	.....	400,000			157
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	.....
Landed Banking & Loan Co.....	100	688,000	160,000	3	112
London & Can. Ln. & Agency Co.	50	700,000	210,000	1½	.....
London Loan Co.....	50	631,500	81,000	3	110½
London & Ontario Investment.....	100	550,000	160,000	3	85
Manitoba & North-West Loan Co.	100	375,000	51,000		33
North of Scotland Can. Mortg. Co.	£10	730,000	403,933	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3½	124
Peoples Loan & D. Co.....	50	599,429	40,000		30
Real Estate Loan Co.....	40	373,720	50,000	2	56
Toronto Savings & Loan.....	100	600,000	105,000	3	115
Union Loan & Savings Co.....	50	699,020	200,000	2	.....
Western Canada " " " 25 per cent.....	50	1,000,000	770,000	3	124
" " " " " " " " 25 per cent.....	.....	500,000			100

‡ Including a bonus of one per cent. for six months.
* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.
This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.
¶ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

were reduced to 47.4 against 48.8 for 1897. The sum of \$100,738.80 was added to rest account, which now stands at \$814,254.84. The item "Road and Equipment, Real Estate, Etc." has been added to, in 1897 it stood \$9,690,095.07, this year \$9,852,415.17, the increase being caused by the addition to the Company of 70 electric motors, 30 steel trucks, additional feed wires and improvements to Munro Park, all of which are instrumental in the earning of increased money. The Sunday traffic showed an increase of \$367.24 per day. This important item is likely to improve still further and become an important feature of the business of the Company. The position of the Company is strong. They have in hand for future requirements, \$249,980 of bonds. Their immediate liabilities are practically nil, and after payment of their last quarterly dividend they had in cash over \$58,000; in "stores on hand," \$26,525.80; and accounts receivable, \$20,480.64. The statement is a clear one and serves to increase our confidence in the future of the stock, which has all along been great. This is the prime investment of the list, the Company is well equipped and though money will have to be spent on the road, it

will be on betterments and improve the money earning capacity of the Company. A large business has been done in it, the lowest prices were made at early part of the week, when stock was sold on the possibility of troublesome views coming out at annual meeting. Considerable trading was done around 108, but when the proceedings of the meeting were understood the stock assumed great strength, advancing one cent to 109½ on Thursday, yesterday it further rose to 111½ and closed strong at 111 bid.

MONTREAL GAS.

This stock is "resting on its oars," only a moderate business has been done in it. Prices are well maintained, though it must be admitted by the Bulls that their position hardly looks as strong as it was the previous week. There is no news to effect it either way, and the price of the stock for the near future will be determined by the actions of the general market. Initial sales of the week were made at 213, from this price down to 211½, 2725 shares were dealt in. It closed yesterday at 211½ to 211¼.

(Continued on page 4.)