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Montreal Stock Market.

REVIEW FROM NOV. 11TH TO
NOV. 18TH, INCLUSIVE.

Market Has Been Erratic, Closes
Higher Generally.

CANADIAN PACIFIC HAS A
NARROW RANGE, CLOSES
STRONG.

War Eagle Slumps 10 Cents—No
Action Taken at Meeting re
Increase of Dividend.

TORONTO RAILS HAVE RULED
VERY STRONG.

Montreal Street Has Been Fairly
Active, and Closes Steady.

MONTREAL GAS HAS BEEN A
LEADER AND SOLD UP
TO 200.

Money on Call 4½ P. C.

TOTAL SALES OF WEEK.

War Eagle,	41,000
Cariboo McKinney	2,000
Ordinary Shares,	30,057
Bank Shares,	87
Bonds,	\$28,300

SALES FOR THE WEEK.

War Eagle	41,000
Cariboo McKinney	2,000
Canadian Pacific	6,910
Toronto St. Railway	10,336
Montreal Street Ry.	1,840
" " New Stock	257
Royal Electric	1,316
Montreal Gas	7,221
Rich. & Ont. Nav. Co.	85
Dominion Cotton Co.	611
Halifax Ry.	25
Bell Telephone	200
Montreal Cotton	61
Com. Cable	375
Dominion Coal Pfd.	220
Duluth pfd.	50
North West Ld pfd.	50
Colored Cotton	60
Montreal Telegraph Co.	165
Heat & Light	275
Bank of Montreal	16
Hochelaga Bank	9
Canadian Bank of Com.	10
Merchants Bank of Canada	31
Bank of Toronto	21
Colored Cotton Bonds	\$12,300
Heat & Light	16,000

RANGE FROM NOV. 11TH TO NOV.
18TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	84½	83½	84½
Montreal Street	279½	278½	279
Toronto Railway	106½	104½	105½
Royal Electric	161	159	160½
Rich. & O. N. Co.	*96	*96	*96
War Eagle	296½	286½	286½
Dom. Cotton	104½	103½	103½
Montreal Gas	200	194	200

*Ex div.

MONTREAL GOSSIP.

CANADIAN PACIFIC.

The inherent strength of this stock is apparent from the current quotations, for in spite of decreased earnings, rate war, etc., it continues to advance. During the past week, on a business of 6,910 shares, it has only had a range of 1½ per cent., and closes at within a fraction of the highest price. In view of its strength yesterday, considering its decreases in earnings for the second week in November of \$76,000, we are confident that the stock is so well held, that an advance to over 90 would very rapidly ensue, were any good news forthcoming.

As regards the rate war, from information received the companies interested are gradually approaching a basis of settlement. The claim of this company to privileges as regards North West business on the ground that they were largely instrumental in building up this traffic, while a good sentimental argument is hardly likely from a business standpoint to be seriously entertained by their competitors. While then as a matter of right they have no claim, whatever they may have as a matter of sentiment, it is to be hoped that the interested parties will arrive at a satisfactory compromise as regards this point before long.

MONTREAL STREET.

The holders of this stock are not disposed to market many shares at even the present high price, as the future of the Company continues to be so promising. So far this month their increased earnings have amounted to \$7,851.97, or an average daily increase of over \$462.00. Their total receipts have reached nearly \$62,700, or daily business of over \$3387.00, so that their increased business is over 14 p.c. better than for the same time last year, it is little wonder therefore that the stock develops such strength.

Two thousand and ninety-seven shares were disposed of during the past week, of which 1840 shares were Old stock and 257 New. The price has ranged between 278½ and 279½, and closing sale was made on Thursday at 279.

TORONTO RAILWAY.

This stock has been the most active one on the list during the past week, sales have amounted to 10,376 shares. The first sale last Saturday was made at 105, from which price it rose to 106½. On the 16th nearly 5000 shares were marketed, which caused a reaction to 105. It has since ruled steady and sold up to 105½ and closed yesterday at this price asked and 105½ bid. The average daily increase in earnings has been over \$360, and the total receipts for 15 days of the present month have been \$48,773, an average of over \$3,251 per day, so that the increase in earnings is about 12 p.c. ahead of the same period last year. The stock has been well bought and the prospects for a rise are as good as ever, and we firmly believe in much higher figures.

MONTREAL GAS.

Attention was drawn some time ago by the EXCHANGE NEWS to this stock, when it was selling around 186, and the fact pointed out that at this price it was a purchase and would develop into one of the leaders of the market. The growth of the city and the popularity of Gas for working and heating purposes combined, with cheaper methods for its production, warranted our prognostications, and those of our subscribers who followed our advice have realized a handsome profit. The rise has by no means culminated, the company has had a good business, large savings have been effected, and the coming statement is sure to be a good one. Gas stocks the world over are considered good investment, and the Montreal Company is evidently no exception. The sales of shares during the past week have been the largest for months. On Saturday last it changed hands at 194½, and the steady demand which since developed, caused a quick rise to 200. 7,221 shares changed hands, and although profit taking may bring about a slight reaction, on all declines it will be a purchase.

ROYAL ELECTRIC.

Notwithstanding the differences re-finance existing between the majority of the shareholders of this Company and their directors, the stock continues strong. 1,316 shares changed hands at prices ranging between 159 and 161. It reacted slightly yesterday and closed at 160½ to 160½.

HALIFAX HEAT AND LIGHT.

Considerable interest has been centered round this stock during the past week, in view of the meeting of shareholders called for the 15th. A

large quantity of the stock is held by investors in this vicinity and it has been steadily declining for some months back owing largely to the absence of reliable information re the business of the company, it was hoped that information would be forthcoming which would be beneficial to the stock. The report of the manager would indicate increased business and favorable prospects for the future, but as nothing is reported as to any figures showing dividend prospects, but on the contrary money was required to meet expenses of experimenting etc., the feeling as yet is not over bullish. 275 shares were sold at 23½ to 24½ which is quite an advance over last week, but still far below the figure at which the stock was originally floated in this market. Its bonds are offered at 83 with 80 bid.

DOMINION COTTON.

Through not so active as last week, the stock has ruled steady and sold up to 104½. Interest in it for the last few days has fallen off, the last sale recorded was at 103½. It is now quoted ex dividend and the closing bid and asked was nominal at 101½ to 104½. 611 shares sold.

WAR EAGLE.

This popular mining stock has shown a good deal of profit taking, brought about largely by the disappointment of some at the tone of the Annual Report. We do not consider the decline warranted, but our readers will be able to judge for themselves by consulting a synopsis of the report, which will be found in our "Mining News" of the present issue. The first sale for the week was made at 297½, and the last sale yesterday was made at 286½, a decline of 11½ points, and 41,000 shares changed hands between these prices.

CARIBOO MCKINNEY.

The first transaction in this stock, since listed on the local Exchange, was made yesterday, when 1000 shares were sold at 108 at the morning board, and another 1000 in the afternoon at 107. The friends of this stock predict regular dividends of at least 1 p.c. per month, and though it has advanced considerably in the past few weeks, it is claimed that the near future will see much higher prices. We expect in our next review issue to be in a position to give some authentic information regarding the mine and its prospects.

BANKS AND BONDS.

Bank shares have been extremely dull, and only 87 shares have changed hands during the past week. In bonds a fairly large business has been transacted, but confined to Heat & Light and Colored Cotton. \$13,000 of the former have been sold between 80 and 84, and \$12,300 of the latter between 99 and 99½.

SUNDRIES.

Three hundred and seventy-five shares of Cable were sold between 184 and 185½, closing 185 to 186½. Montreal Telegraph has changed hands at 175½ to 177, 165 shares sold. Dominion Coal Pfd has sold at 114½ to 114½. There have also been sales of Bell Telephone, Richelieu, North West Land Pfd, Duluth Pfd, Halifax Railway, Montreal Cotton, and Colored Cotton, at practically unchanged prices.

ROYAL ELECTRIC.

The shareholders of the above Co'y have met and again vetoed the methods proposed by the majority of the directors to finance this Co'y. As a result, one of the defeated directors is reported in an evening contemporary as stating that the directors would likely resign in a body. Taking everything into consideration, it would perhaps not be an unmixed evil were they to do so, for some of them display an ignorance of the affairs of that Company which would be ludicrous if the probable results were not so serious. In the Annual Reports, published by these directors for the past two years, they claim net profits of \$200,634.24 and \$277,160.07 respectively, yet when Col. Strathy, in his circular to the shareholders, mentions this fact among others, they immediately reply with a circular stating that Col. Strathy's circular contains certain inaccuracies, omitting, however, to particularize them. Then when they are asked at the meeting to state what inaccuracies are contained in this circular, they reply they consisted of the statement that the net earnings of the Company for the past two years, were not 16 and 18 per cent. on the capital stock; and one director tries to prove that, although they stated the net earnings for the two years referred to to be \$200,634.24 and \$277,160.07, which is equal to 16 and 18 per cent. on the capital stock—still they were in reality hardly sufficient to pay the regular dividend of 8 per cent.

In our issue of Oct. 8th, in analysing the reports referred to, we pointed out that, according to their own figures, the Company had not in reality earned their dividend, and this fact is apparently only now being realized by the directors, who some months ago were endeavoring to impress upon their shareholders the wonderful earning powers and brilliant prospects of the Company.

Immediately after Mr. Hanson endeavored to prove to the shareholders that the Company had in reality only earned 8 or 9 per cent, Manager Brown supplements the statement by saying that these wonderful earnings, although made in the past, must not be expected in the future, and that these phenomenal earnings were the result of two large contracts, one from the Chambly Mfg. Co. for machinery amounting to \$30,000, and the other from the Hamilton Cataract Co. for machinery amounting to \$200,000, at practically their own figures; but he omitted to state that, as regards the contract received from the latter company, a condition of same was that they had practically to finance this company until it was in working order, and that competing companies would not entertain the contract under the conditions. He also omitted to state what (in the absence of such remunerative contracts?) as these, in these future would be the earning capacity of the company.

In conclusion, it is clearly apparent from the tone of the majority of the present directors, that they would very much like their shareholders to forget entirely the reports of May, '97, and May, '98.

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