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WEEKLY REVIEW ISSUE 16 Pages.

THE Exchange View

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A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

MONTREAL GOSSIP.

REVIEW FROM DEC. 8th TO 14th

RECESSIONS HAVE BEEN SMALL.

Electric Has Gained About 40 Points in a Month.

VERY LIMITED SUCCESS OF BRITISH ARMS.

American Trusts Out of Place in Canada.

AVAILABLE MONEY STILL SCARCE AND DEAR.

RANGE FROM DEC. 8TH TO DEC. 14TH, INCLUSIVE.

Sales.	High.	Low.	Close.
2,895 Can. Pacific.....	95½	93	94
2,000 Montreal Street.....	322	312½	312½
1,290 Toronto Railway.....	109	107½	109½
625 Richelieu & Ont.....	113½	111½	111½
660 Twin City Com.....	67½	64	66
160 Duluth Com.....	6½	6½	6½
75 Halifax Railway.....	99	97	97
50 St. John Ry. Rights	75	.....	75
35,476 Payne.....	119½	100	103
4,350 War Eagle.....	275	256	268
1,750 Virtue.....	65	56	62
25,400 Republic.....	116	109	109
5,620 Montreal-London ...	40	39	39
16 Bank of Montreal.....	260½	260	260
148 Merchants Bk. of C. 165½	165	165	165
417 Molson's Bk. Rights	8	7½	7½
25 Mer. Bk. of H'lfpx....	180	.....	180
76 Montreal Telg.....	176½	176	176
45 Inter. Coal Pfd.....	60	.....	60
5 Montreal Cotton.....	144	143	143
18 Bell Telephone.....	175	.....	175
6 " " " New	175	174½	175
\$1,000 " " Bonds	115	.....	115
89½ " " Rights	75	68	68
50 Halifax Heat&Light	12	.....	12
4,685 Royal Electric.....	193	190½	195
435 Com. Cable.....	195	187½	189½
1,039 Montreal Gas.....	190½	189	190
357 Dom. Cotton.....	103½	100	102½

*A lot of 50 shares sold at 70c on the 12th.

The Montreal elevator scheme has been the principal subject of conversation this week. It would be well to remember, in blaming the local candidates for slowness, that the Trust Combine is not developed in Canada. To such a pitch of completeness is it perfected in the United States that at a moment's notice, men, money and machinery can be applied to a work, while Canadian methods if better, are slower. The syndicate system as carried on in the States so evidently touches and perhaps trespasses on illegal ground, that President McKinley's message aims at putting legal restrictions on it. About to be restricted in the country where it has grown to be a menace to independent commercial effort, is it, in the shape of a Conner's syndicate, to get a charter to do injury in Canada? Canadian industrial interests, besides, have no reason to consider similar interests across the border as friendly. There never has been and apparently never will be a genuine reciprocity of favors between them. As a gigantic trust of practically measureless power, the Conner's syndicate is an enemy to Canadian free trade; and, as a United States company, its interests are contrary to Canadian interests. "I fear the Greeks especially when bringing gifts," was said long ago in the interests of the city of Troy. This week there have been many statements, that the coming of an American syndicate bodes no good to Montreal. It seems away from the question to discuss details, how much or how little of the labor is going to be given. The principle of giving anything at all is the real question at issue in this case. Canadian companies are the ones to whom should be given this all important work of harbor elevators. Granted that they have been dilatory, they won't be so longer, after this week's excitement. It will be a miserable confession that Canada will have to make, if she admits the Conner syndicate, that she after building a great harbor for Canada, passed it over to an American Trust to reap the benefit. It would just be as patriotic to admit the United States government to Ottawa to exercise sovereignty there, as it would be to admit a United

States syndicate to a virtual despotism over the grain trade in Montreal. The Dominion government, whether liberal or conservative, is justly considered the right one for Canada and similarly a Canadian company will be found perfectly efficient in supplying and operating Montreal harbor elevators.

CANADIAN PACIFIC.

In this week's decline on Canadian Pacific's price, it is apt to be forgotten that this is an international stock and runs a race against local securities which are not handicapped by cables and telegrams. Its quotations are not the local valuations merely which are often more interested than judicial in their character, but are valuations based on comparisons with all other securities of an international nature. Universality of acceptance is taken as a guarantee of general truth and may therefore be assumed as guarantee that C. P. R. quotations are about as near the real values as can be. That this stock listed on the great markets of the world has worked quietly from much lower quotations than the present ones, up several points every year, shows the magnanimous spirit that guides the company in all things. It is better that the stock as an international security should sell under par, until the world's unbiased decision is that it can go beyond the 100, and that the stock should rough it against the blows of the political and financial vicissitudes, receding and advancing without fear and without favor among other international stocks according to merit. If disappointment at any time ever is felt because this stock never makes any brilliant advance, this disappointment arises from misapprehension of what is possible for a stock thus situated. C. P. R. stock cannot do otherwise than fluctuate with the times, it must advance slowly as its merit advance, and it should be satisfying all expectations by advancing several points every year as it has been doing. Pacific began the week on Friday at 95¼ which was ¼ advance on the highest of the week before. That day, however, the most of the 350 shares sold at 94¼. Buying and selling pressure were as usual about balanced, so that these prices were not far distant from one another or from the equivalent to London value, and the same was true of succeeding transactions. On Sat-