

Montreal Stock Market.

REVIEW FROM JAN. 21st TO JAN. 27th, INCLUSIVE.

Business Continues Very Active With Higher Prices Prevailing.

CANADIAN PACIFIC MODERATELY ACTIVE WITH A BETTER FEELING.

War Eagle Advances and Sells at Highest Prices of its History.

TORONTO RAILS DECIDEDLY LEADS THE MARKET SHOWING GREAT ACTIVITY AND STRENGTH.

Montreal Street Has Been Fairly Active and Prices Higher.

MONTREAL GAS HAS BEEN IN GOOD DEMAND AT ADVANCING PRICES.

Money on Call 4 1/2 P. C.

SALES FOR THE WEEK.

War Eagle	54,450
Canadian Pacific	7,075
Toronto St. Railway	16,073
Montreal Street Ry	2,428
New Street	964
Royal Electric	730
Montreal Gas	15,088
Dominion Cotton Co	1,085
Halifax Ry	572
Bell Telephone	57
Montreal Cotton	270
Com. Cable	2,001
Duluth Common	100
Duluth Pfd	25
St. John Ry	16
Dom. Coal Com	100
Dominion Gas Pfd	50
Montreal Telegraph Co	233
Rich. & Ont. Nav. Co	2,284
Colored Cotton	150
Molson's Bank	70
Canadian Bank of Com	94
Bank of Montreal	25
Merchants Bank of Canada	12
Bank of Toronto	10
Colored Cotton Bonds	\$7,900
Heat & Light Bonds	50

RANGE FROM JAN. 21st TO JAN. 27th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86 1/2	84 3/4	86
Montreal Street	296	293 1/2	295
Toronto Railway	116	112	115 1/2
Royal Electric	162 1/2	161 1/2	162
Rich. & O. N. Co.	106 1/2	102 1/2	106
War Eagle	325	317 1/2	325
Dom. Cotton	110 1/2	109 1/2	110 1/2
Montreal Gas	216	212	215 1/2

MONTREAL GOSSIP.

From a single instance you may generally in the stock market, infer the whole. The present movement is based on the extraordinarily good business foundation of the continent of America. Never has such an era of prosperity been known as now exists in the United States. This in itself is almost sufficient to create a boom here, but, when added to this, our own mercantile and farming community can show such solidity, it is little wonder that the stock market has been one series of bull movements for the past six months.

The large increase in "Deposits in the Banks is not in itself a good sign as it generally marks a lack of confidence in business and a desire to place money in such a shape that it may be ready in the event of wanting it. Such is by no means the case now. Current loans in the past year show an increase of nearly 24 million. One million and three quarters have been placed by the Banks in Bonds and Railway securities. Call loans on stocks have increased nearly

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132 1/2	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	106	1910	" "
1,050,000	4	May Nov.	do do do	100	Permanent	" "
7,080,000	3	" "	do do do	100	1913 & 1914 5 Jly	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency	117-120	1904, 1894	Lloyds, Banetts & Bosanquets.
874,260	4	" "	Toronto City do do	101-106		" "
28,500	6	" "	Auer Light			
940,000	5	April Oct.	Bell Telephone	117	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills	100 1/2	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
200,000	5	1st May Nov.	Canada Paper Co.	106 3/4	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons.	103 1/2	2397	
			do do Registered			
£300,000	4 1/2	Jan. July	Dominion Cotton		1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway	110	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910	" "
	5	" "	Montreal Loan & Mortgage			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4 1/2	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light	86	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric			
2,799,933	4 1/2	Mch Sep.	Toronto Railway	108-106	1931 31st Aug	
450,000	4 1/2	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.

seven millions and over due debts are down about seven hundred and fifty thousand. Touching the item of the increase in Call loans the difference in amount only represents the increase in the money value of the securities which the Banks have advanced owing to the higher quotations. It is doubtful whether more shares are held on margin to-day than there were twelve months ago. Taken altogether the situation warrants high prices. The Banks are under full sail, their position hardly being as strong as this time last year, and though this should mean good profits for shareholders we expect that the earnings shown to them will be about as usual. The institutions whose "Rests" are up to the supposed standard will show something over their dividend and those which require to add to their "Rest" will easily show larger earnings. This is all a matter of book-keeping.

CANADIAN PACIFIC.

The week under review has been one of great disappointment for holders of Pacific; but time alone is required to put this stock in line with the rest of the list. It is now selling lower here than in other centres which means that gradually the shares will disappear from the local market and the old game of buying abroad will be resumed and this market will be strong when compared with other prices. The earnings so far this month have not been up to expectations but the third week in the month showed earnings of \$448,000 or \$52,000 over corresponding period of last year. These figures show \$64,000 per day and if they keep up at this ratio they will show for the last ten days of the month \$640,000 this will compare with \$476,000 last year and show an increase of about \$175,000. How will this affect the stock!!!

The dealing of the week has been on a fairly large scale but at no time has it shown much strength. It is closing the week steady and before long will be a leader of the market once more.

MONTREAL STREET RAILWAY.

This stock has played second fiddle to its confrere of Toronto this week, so far as activity went, but it kept well up to it in point of strength. The road continues to score steady advances in earnings, and has lost none of its prestige as the leading favorite with investors. It is difficult to place a market value on this security, it now pays 10 per cent. and is selling on a 12 per cent. basis, and yet much higher prices are spoken of for the stock. The service is decidedly good at most hours of the day, but it seems odd that sufficient cars cannot be placed on the lines when most required. Between the hours of five and half-past six there is hardly standing room, as a rule, yet more cars are not provided.

TORONTO RAILWAY.

The mysteries attending the obtaining of the charter of this road will never be known, nor will the actual amount which the road cost. One of the strongest Bear arguments and the reason for the selling of the stock by Toronto, is that the stock sold at 10 cents on the dollar. It is known that some stock did sell at this price. How much? What did the rest bring? How much did the Bonds yield? Do not let too much stress be laid on what some stock sold at. Look at the prices of a few

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	Par Value	CAPITAL.	Rest as per Last Statement.	Div. per cent.	Buyers
			Paid up.		Last half year.	
MISCELLANEOUS.						
British America	50	\$	750,000	\$79,381	3 1/2	128 1/2
Western Assurance	40	\$	1,000,000	†379,472	5	166 1/2
Canada Life	400	\$	125,000		10	
Confederation Life Association	100	\$	100,000		7 1/2	
Imperial Life Assurance Co.	100	\$	250,000	62,500		140
Consumers' Gas	50	\$	1,700,000		2 1/2 qr	230
Ontario and Qu'Appelle Land Co.	40	\$	400,000			48
Victoria Rolling Stock Co.	5000	\$	60,000	60,000	15	
Toronto Electric Light Co., Old	100	\$	1,400,000		1 1/2	142
" " " " New		\$	120,000			130
Canadian General Electric Co	100	\$	900,000	40,000		142
" " " " Pref	100	\$	300,000		3	109 1/2
Hamilton Electric Light	100	\$	250,000	60,000	1 1/2	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	90 1/2
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	114 1/2
Central Canada Ln. & Sav's Co.	100	\$	875,000	345,000	1 1/2 qr	128 1/2
" " " " 20 per cent.		\$	325,000			60 1/2
Dominion Savings and Invest. Soc	50	\$	930,627	10,000	2 1/2	76 1/2
Freehold	100	\$	476,100	300,000	3	90
" " " " 20 per cent		\$	843,000		3	60 1/2
Hamilton Provident & Inv't Soc.	100	\$	1,100,000	300,000	3	107
Huron & Erie Ln. & Savings Co.	50	\$	1,000,000	730,000	4 1/2	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	1 1/2	
London Loan Co.	50	\$	631,500	81,000	3	110 1/2
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	3 1/2	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	50	\$	1,000,000	770,000	3	124
" " " " 25 per cent.		\$	500,000		3	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, 3 1/2 dividend; April, 1891, 2 1/2 dividend.

of the electric roads of the Continent, then compare prices with those of Toronto. Metropolitan of New York has sold over 220, up to a few months ago it was a 5 p. c. stock; it has just increased its dividend to 7 per cent. per annum. Brooklyn Rapid Transit was going a-begging at 20 cents and under a few months ago; it has never paid a dividend, and has sold nearly up to par, and is now strong in the nineties. More interest is now being shown in Rails than ever, and it is just possible that the near future will see prices as much too high for it as they have been too low in the past. This year will see 140 for the shares.

MONTREAL GAS.

Gas has been in the past, by common consent, considered one of the best investment securities to be had. It is now assuming its old stand, and people who did not consider it at 185 are the most sanguine of its future now that it is 215 and over. Times, it must be admitted, have changed, and it is pleasing to see the confidence felt on our local market. A very large business has been done in the stock at a steady advance in prices.

ROYAL ELECTRIC.

This stock has failed to participate in the general advance, but will no doubt be yet taken in hand. The prices at which it has sold have been about the same all week, its range being within one per cent. Nothing has occurred to change our opinion of its value and we would recommend taking profits on all strong spots, as it will advance on manipulation more than merit. Last sale made was at highest of the week.

RICHELIEU & ONTARIO.

The advance in this stock, which we have so long looked for, has at last come, and it looks as if it were likely to now get into line with the rest of the list, and sell at much better prices than have yet ruled in it. During the week, 2284 shares have changed hands, the final prices being considerably in advance of those at opening of week's business. It may now be expected to get over the 110 mark, when it will, even then, look one of the cheap stocks.

(Continued on page 4.)