

NEW YORK EXCHANGE.

FAIRLY GOOD MARKET FIRST HALF HOUR — GOLD, 5 MILLIONS, GO THIS WEEK TO EUROPE — B.R.T. RECOVERED $3\frac{1}{2}$, BUT LOST THEM. — DISCRIMINATION AGAINST INDUSTRIALS.

New York, Dec. 21.

London market lower. The opening was decidedly weak, declines ranging from $\frac{1}{4}$ in L. N. to $2\frac{1}{2}$ in N.Y.C.

Later on a moderate recovery took place, but prices are still well below our parity.

The cause of the decline is said to be the tendency of money towards higher rates, and anxiety felt in regard to Methuen's position.

Bank rate unchanged, the acting directors being induced it is said, by knowledge that from 5 to 7,000,000 gold will leave here on Saturday.

The papers have extensive comments on decline in B.R.T.. Consensus of opinion seems to be that a drive was made at the stock in order to shake out holdings of a large interest which is also largely represented in the new Amsterdam Co. The interest in question has hitherto been the principal opponent to the consolidation of the various gas companies, and the object of the drive was not only to shake out his holdings in B.R.T., but also to so weaken his financial position as to induce him to withdraw his opposition to the gas consolidation.

The fact that B.R.T. could be depressed some 13 points when the rest of the market had a fairly firm undertone, and when the news was on the whole bullish, was taken as an indication that the nervousness created by last Monday's market is not yet over.

Of course the firmness of the rest of the market was not maintained after B.R.T. broke, the next heaviest decline being in Sugar. Commission houses although generally stating that most of the weak holders had been shaken out, are by no means anxious that their customers should at once espouse the bull side, the reasons for this are obvious, nominally money is easy, actually discrimination in the matter of collateral was never more severe.

Money has been made easy only by extraordinary efforts on part of the banks. That such extraordinary measures should be necessary is certainly not a bull point. Further gold shipments will take place this week and will probably continue for some time, and finally, owing to the enormous disbursements which will have to be made in the early part of January it will be impossible for the banks not to curtail their accommodations to some extent. These facts should be borne in mind by speculators, and they should also remember that probably the average price of money for the current month has been well over 8 p.c.

New York (noon), Dec. 21.

The market opened feverish with considerable orders to sell from London. It is reported that a large London account in Americans had been forced to close. This naturally resulted in sharp declines in Americans. Sales of international stocks by London houses were near 50,000 shares. The failure of Bank of England to advance its discount rate was not looked on as an encouraging feature. Its proportion of reserve to liability is 30.9 as against 42.4 last week, and 48 p.c. last year. This is one of the weakest showings made by the Bank for a long time, and the fact that in the face of it, no advance has been

made in rate is thought to indicate confidence on part of the government that large sums of gold will be received from this side in near future. Saturday's shipments are estimated from 5 to \$7,000,000.

The rate of the Bank of France has been advanced to $4\frac{1}{2}$, making it evident that from that quarter the Bank of England need look for no supplies of gold.

The Room was inclined to believe that the market acted rather well in the first half hour, there being a rally which was quite pronounced from opening. B.R.T. went up $3\frac{1}{2}$ in a short time, but the advance was not maintained. In fact, the whole market after the first half hour, again developed a downward tendency.

There are evidences that the liquidation is not yet over, it will probably be edged into more leisurely fashion than it was on Monday, but there is no doubt that there are several large accounts and a great many small ones which were carried over the panic, because it was seen that to attempt to liquidate them would be absolutely suicidal.

Money continues to be easy in a certain way, that is to say, the rate is low, but the discrimination against the Industrials as collateral is more marked than at any time since we were flooded with this new class of securities.

STANDARD MINING EXCHANGE.

Toronto, Dec. 18.

White Bear—5500, $3\frac{1}{2}$. 1000, $3\frac{1}{4}$.
Vict. Triumph—1000, 4.
Deer Trail—5000, $11\frac{1}{4}$. 5000, $11\frac{1}{4}$.
North. Belle—1000, $11\frac{1}{2}$.

December 19.

Northern Belle—8000, $13\frac{1}{4}$.
Crow's Nest—10, 3500.
Deer Trail No. 2—2000, $11\frac{1}{4}$.
Gold Hills—1000, $4\frac{1}{2}$.

Toronto, Dec. 20.

North. Bell—2000, $13\frac{1}{4}$.
Van Ande—2000, $5\frac{1}{4}$. 1500, 5.
War Eagle—20, 25.4.
Athabasca—1000, $33\frac{1}{4}$.
Golden Star—1000, 31.

LONDON AND PARIS

Dec. 21, 1899.

Bank of England rate.....	6
Open discount rate.....	87
Paris Rentes.....	99-42
French Exchange.....	25f. 37
Consols, money.....	58
Canadian Pacific.....	90
New York Central.....	130
St. Paul.....	117
Union Pacific.....	72

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	81
" 2nd ".....	52
" 3rd ".....	19
G. T. & Co. Com.....	90
C. P. R.....	90

TWIN CITY RAPID TRANSIT CO

Total for Nov. \$207,781.95.....	Inc. \$31,068.21
For week ending.....	Compared with last year
Dec. 7, \$49,541.25.....	Inc., \$5,589.95

HALIFAX ELECTRIC TRAMWAY

For week ending.....	Compared with previous week
Dec. 3, \$2,082.70.....	Inc. \$69.70
" 10, 2,088.75.....	" 6.05

THE BARTLETT FRAZIER CO.

OF ONTARIO, Limited.

Grain Exporters and Forwarders.

Buy and Sell Grain for Future Delivery.

Private Wires to New York Produce Exchange and Chicago Board of Trade.

H. J. COON, Managing Director
39 ST. SACRAMENT STREET.

Telephone Main 1418. Westmount 53

BARTLETT & SMITH,

MINING AND INVESTMENT
BROKERS.

Members of Mining Exchange.

STANDARD CHAMBERS.

151 ST. JAMES STREET
MONTREAL.

Telephone Main 2069. 4-4-4

INSURANCE POLICIES PURCHASED OR LOANS MADE THEREON

L. J. FORGET.

R. FORGET

L. J. FORGET & CO.

STOCK BROKERS.

Members of Montreal Stock Exchange

1713 & 1715 Notre Dame Street,
MONTREAL.

Telephone 15.

P. O. Box 50

Cripple Creek Gold Stocks

BOUGHT AND SOLD
ON COMMISSION.

MECHEM, CAMERON & CO

57 Canada Life Building
MONTREAL.

Tel. Main 340.

THE TELFER & RUTHVEN CO.

BANKERS AND BROKERS.

11 St. Sacramento St., - MONTREAL

CORRESPONDENTS:

SEYMOUR, JOHNSON & CO.

71 BROADWAY, NEW YORK

Members of the New York Stock Exchange

1011 Tel. Main 3005.

Merchants' 514.

MOISAN BROS.

BROKERS.

13 HOSPITAL ST.

Private Wires to New York and Chicago.

Stocks, Bonds, Grain & Provisions

Bought, Sold or Carried on Moderate Margin.

Commission 1% of 1 per cent. Telephone 1826 Main.

P.O. Box 602

A. A. MUNROE.

G. H. MUNROE

MUNROE & MUNROE,

BROKERS.

(Members Montreal Mining Exchange.)

CANADA LIFE BUILDING, MONTREAL.

Mines and Mining Stocks Bought and Sold on Commission.