

Montreal Stock Market.

REVIEW FROM NOV. 19TH TO NOV. 25TH, INCLUSIVE.

Prices Irregular, Market Closes Higher Generally.

CAN. PACIFIC ADVANCES ON CLOSING OF RATE WAR.

War Eagle Steady, Sells Within a Narrow Range.

TORONTO RAILS HAVE RULED STRONG BUT SLOW.

Montreal Street Has Been Firm With Upward Tendency.

MONTREAL GAS VERY ACTIVE.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle	15,875
Canadian Pacific	11,950
Toronto St. Railway	1,476
Montreal Street Ry.	499
Royal Electric	1,132
Montreal Gas	4,433
Dominion Cotton Co.	88
Halifax Ry.	160
Bell Telephone	13
Montreal Cotton	25
Com. Cable	362
Dom. Coal	100
Dominion Coal Pfd.	25
Duluth pfd.	200
Montreal Telegraph Co.	50
Heat & Light	500
Bank of Montreal	6
Hochelaga Bank	50
Merchants Bank of Canada	50
Colored Cotton Bonds	\$ 9,000
Heat & Light	43,000
Halifax Ry.	1,000

RANGE FROM NOV. 19TH TO NOV. 25TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86	83½	85½
Montreal Street	279	277	277½
Toronto Railway	105½	105	105½
Royal Electric	160	151	157
Rich. & O. N. Co.	*96	*96	*96
War Eagle	290½	287	290
Dom. Cotton	*101½	101½	101½
Montreal Gas	199	197½	199

MONTREAL GOSSIP.

CANADIAN PACIFIC.

Doubtless, to the great relief of the officials, the rate-war, which latterly has made serious inroads on the earnings, has been settled. The settlement which has been expected daily for the past week, and consequently largely discounted, when announced had no very great effect on the stock, which rose in London one per cent. and on this market ½ to ¾. As nearly 12,000 shares have been marketed here within the past week, the bulk of which was on profit taking account, the stock may therefore be expected to steady, and then advance, and as during the troubled times the stock only once sold at 79½, it is only reasonable to anticipate an advance under the favorable conditions, which must ensue upon the settlement, of at least five points, more especially as before the rate-war was inaugurated the stock sold freely over 90.

The prices for the week ranged between 83½ and 86, and it closed yesterday with a slight reaction when sales were effected at 85½ and 85½, with same prices bid and asked.

MONTREAL STREET.

This stock has been exceptionally dull during the past week, sales of 499 being the total up to the close yesterday. The range in price has been lower than the previous week, notwithstanding the fact that earnings continue to increase at the rate of over \$400 per day. It opened on Saturday with sales at 278½, declined to 277, and closed yesterday with bid and asked 277 to 277½.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	1910	1910	" "
1,050,000	4	May Nov.	do Stock	106	1925	" "
7,080,000	3	" "	do do	100	Permanent	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120		Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do	101-106	1904, 1894	" "
940,000	5	April Oct.	Auer Light			
2,000,000	6	May Nov.	Bell Telephone	117	1925	Bank of Montreal.
3,423,000	6	2nd April Oct.	Canada Central R'y.		1932 1st Nov	" "
200,000	5	1st April Oct.	Canada Colored Cotton Mills.	99½	1902 April	" "
20,000,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant	110	1931	" "
£300,000	4½	Ja. Ap. Ju. Oc	Canada Paper Co.	106½	1917	" "
600,000	5	1st Jan. July	Commercial Cable Coupons.	103	2397	
350,000	5	1st April Oct.	do do Registered.			
292,000	5	1st Mch 1st Sep.	Dominion Cotton		1916 1st Jan	
681,333	4½	1st Feb. 1st Aug	Halifax Electric Tramway	110	1916 Jan.	Bank of Nova Scotia.
700,000	5	1st April Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
554,313	5	1st Mch Sep.	Lk. Champlain & St. Lawrence Je.		1910	" "
674,360	5	1st April Oct.	Montreal Loan & Mortgage			
2,799,933	4½	1st Mch Sep.	Montreal Street R'y.		1908 1st Mch	
450,000	4½	1st Jan. July	do do		1922 1st Aug	
			Peoples Heat & Light	87½	1917 April	Merchants Bank of Halifax
			Richelieu & Ont. Nav.	100	1915 1st Mch	
			Royal Electric			
			Toronto Railway	108-106	1931 31st Aug	
			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.

TORONTO RAILWAY.

Although not so dull as Montreal Street, sales of this stock, as compared with last week's were very small. 1,476 shares were marketed at prices ranging from 105 to 105½, and it closed yesterday 105 to 105½. Daily increases in earnings continue, and this stock is bound to advance upon any strength in the general market.

MONTREAL GAS.

The increased interest taken in Gas, and the advance in the price of the shares, has been due more to the steady increase of its consumption, especially for cooking purposes, than to any new methods of manufacture, though economies have been effected at available points. A substantial increase in consumption will be reported for the current year, and this fact, with the economies mentioned, will doubtless enable the officials to present to their shareholders a very favorable statement. Last week the price of the shares reached 200, since then it has reacted to 197½, and it closed yesterday with sales at 199 and bid and asked 199½ to 199¾. We predict a further advance, and the stock will be a purchase on any slight reaction.

ROYAL ELECTRIC.

The threatened resignation of the directors of this Company has not as yet materialized. The statement is made that as the Company is not in actual need of money the directors will defer any action, the new issues of stock or debentures until the annual meeting. The figures given in their last annual report, however, would hardly corroborate this latter statement, but perhaps they were not correct. Probably by the time the directors are able to tell their shareholders what the actual earnings of the Company are (whether 18 or 8 per cent.) they will also know what is the actual amount of cash required to liquidate their debts. The stock declined very easily from 160 to 151, but the reaction to 157 was quite as rapid. As it is evidently subjected to manipulation it is useless to endeavor to express any opinion as to its immediate market value.

HALIFAX HEAT AND LIGHT.

The officials of this Company seem to be past masters in the art of manufacturing statements of a roseate hue. Last year they predicted that after payment of all charges the Company would earn eight per cent. The shareholders were naturally jubilant and imagined that in Halifax Heat & Light they had a bonanza. The stock marketed here at 34, sold rapidly up to near the sixties. Something evidently went wrong and instead of the shareholders pocketing substantial dividends, a loss of \$2,000 was made upon the first year's business, ending in April last. The stock has been subject to wide fluctuations in the past owing to the absence of reliable information re its earnings, but in June last on the report that the new ovens had proved a success the stock made a rapid advance of about ten points. Conflicting rumors again caused a reaction, but the most serious decline occurred, when the contents of the statement just issued were whispered abroad, reporting the deficit of \$2,000 on the year's business. The subsequent explanation that the promoters had spent \$22,000 in building new experimental ovens, which are claimed to be a success and the estimated profits which will accrue on the business of the current year, caused a favorable feeling in the

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	3½	134½
Western Assurance	40	1,000,000	1,000,000	1379,472	5	173½
Canada Life	400	125,000	125,000		10	
Confederation Life Association	100	100,000	100,000		7½	
Imperial Life Assurance Co.	100	250,000	250,000	62,500		138
Consumers' Gas	50	1,700,000	1,700,000		2½qr	223½
Ontario and Qu'Appelle Land Co.	40	400,000	400,000			48
Victoria Rolling Stock Co.	5000	60,000	60,000	60,000	2½	
Toronto Electric Light Co., Old	100	1,400,000	1,400,000		1½	137½
" " " " New	100	120,000	120,000			128½
Canadian General Electric Co	100	900,000	900,000	40,000	3	135
" " " " Pref	100	300,000	300,000		3	108½
Hamilton Electric Light	100	250,000	250,000	60,000	1½	73½
LOAN and SAVINGS CO.						
British Canadian Ln & Invest. Co.	100	398,481	398,481	120,000	3	
Building and Loan Association	25	750,000	750,000	100,000	2	
Can. Landed & Nat'l. Inv't. Co.	100	1,004,000	1,004,000	350,000	3	
Canada Permanent Ln. & Sav. Co.	50	2,000,000	2,000,000	1,450,000	3	111
" " " " 20 per cent.	50	600,000	600,000			90
Canadian Savings & Loan Co.	50	734,175	734,175	220,000	3	114½
Central Canada Ln. & Sav's Co.	100	875,000	875,000	345,000	1½qr	128½
" " " " 20 per cent.	100	325,000	325,000			
Dominion Savings and Invest. Soc	50	930,627	930,627	10,000	2½	76½
Freehold " " " " 20 per cent	100	476,100	476,100	300,000	3	90
" " " " " " 20 per cent	100	843,000	843,000			60½
Hamilton Provident & Inv't Soc.	100	1,100,000	1,100,000	300,000	3	111
Huron & Erie Ln. & Savings Co.	50	1,000,000	1,000,000	730,000	4½	170
" " " " " " 20 per cent.	50	400,000	400,000			157
Imperial Loan & Inv't Co.	100	725,155	725,155	160,000	3	
Landed Banking & Loan Co.	100	688,000	688,000	160,000	3	112
London & Can. Ln. & Agency Co.	50	700,000	700,000	210,000	1½	
London Loan Co.	50	631,500	631,500	81,000	3	110
London & Ontario Investment	100	550,000	550,000	160,000	3	
Manitoba & North-West Loan Co.	100	375,000	375,000	51,000		
North of Scotland Can. Mortg. Co.	£10	730,000	730,000	403,933	5	
Ontario Loan & Debenture Co.	50	1,200,000	1,200,000	480,000	3½	124
Peoples Loan & D. Co.	50	599,429	599,429	40,000		30
Real Estate Loan Co	40	373,720	373,720	50,000	2	50
Toronto Savings & Loan	100	600,000	600,000	105,000	3	115
Union Loan & Savings Co.	50	699,020	699,020	200,000	2	
Western Canada " " " " 25 per cent.	50	1,000,000	1,000,000	770,000	3	121
" " " " " " 25 per cent.	50	500,000	500,000			90

‡ 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.

stock, which advanced to 33, since which time it has reacted and it closed yesterday at 28 bid, 31 asked. The company were fortunate in selling these second debentures at par when the first were only realizing 80 to 85, but it is rumored that these debentures were bought for acct. of the promoters. As regards the statement of estimated receipts and expenditures, which shows a business of \$126,500, it seems to us that this turn over being equal to less than 10 per cent. of the capital of the company, is an indication of very considerable over-capitalization.

WAR EAGLE.

The sales of this stock during the past week amounted to 15,875 shares, as compared with 41,000 of the previous week. Prices ranged from 287 to 290½, and it closed yesterday with 289½ bid and 290 asked. No very great advance may be expected in this stock, until it is seen what effect the new machinery will have on the shipments.

CARIBOO MCKINNEY.

The prospects of this mine are very flattering. The dividend of two per cent. which has been declared,

though for a period of two months, gave shareholders confidence that it will be at least a regular one per cent. per month dividend payer, with possibly occasionally a bonus in addition. Sellers are scarce. 120 was bid on Wednesday with no sellers.

BANKS AND BONDS.

Bank shares have ruled extremely dull, 50 shares of Merchants Bank of Canada, 50 shares of Hochelaga Bank and 6 shares Bank of Montreal, being the total sales in this department up to the close yesterday. In Bonds heavy sales of Heat and Light have been made, \$43,000 have been placed and they have been sold from 83 to 89½, and close at 86 to 89½. In Colored Cotton the sales amounted to \$9,000 at 99½ and par. \$1,000 Halifax Railway Bonds brought 110.

SUNDRIES.

Commercial Cable sold to the extent of 362 shares at steady prices. Halifax Railway has changed hands from 132 to 129, and 160 shares were placed. 50 shares of Montreal Telegraph, 25 Montreal Cotton, 500 Duluth preferred, 88 Dominion Cotton, 13 Bell Telephone, 100 Dominion Coal, and 25 Dominion Coal preferred changed hands at steady prices.