

**MONTREAL STOCK EXCHANGE.**

REVIEW FOR 1899.

RANGE FOR 1899.

**RAILWAYS.**

Sales.	High.	Low.	Close.
297,900 Can. Pac. . . . .	99½	84½	92½
129,881 Mo. St. Ry. . . . .	337	267	285
152,237 Tor. Ry. . . . .	121½	92	101½
46,560 Rich. & Ont. . . . .	115½	97	105½
81,831 Twin City, c. . . . .	73½	57	64½
2,280 " pfd. . . . .	189½	138	138
27,745 Duluth, com. . . . .	7½	3	6½
14,645 Duluth, pfd. . . . .	17	7½	16½
6,874 Halifax Ry. . . . .	129½	96	90
716 St. Johns Ry. . . . .	155	122	122
25 Ottawa Ry. . . . .	100	100	100

**BANKS.**

1,900 B. of Mont. . . . .	268	248	255
288 B. of Toront. . . . .	249½	239½	240
1,299 Mols. Bank . . . . .	210½	100	100
2,271 Merchts. Bk. . . . .	182½	162	162
18 Merchts. Bk. of Halifax . . . . .	165	152	152
762 Hoch. Bank . . . . .	164	130	130
182 E. T. Bank . . . . .	158	155	156
8,114 Bk. of Com. . . . .	154½	140	140
80 Bk. B. N. Am . . . . .	124	122	122
604 Quebec Bk. . . . .	130	123	130
392 Ont. Bank . . . . .	131½	115	131½
689 Union Bank . . . . .	125	108	112½
220 Jacques Cartier Bank . . . . .	111	108	110
15 Ottawa Bk. . . . .	210	205	210
312 Nat. Bank . . . . .	98	90	91

**MINES.**

1,539,840 War Eagle . . . . .	388	249	258
1,228,828 Payne . . . . .	169½	88	102½
1,150,800 Republic . . . . .	142	93	103
191,750 Virtue . . . . .	65	44	54½

**MISCELLANEOUS.**

78,473 Roy. Electric . . . . .	107½	154	175
3,480 Roy. Elec. n. . . . .	181	156	177
12,105 Com. Cable . . . . .	196½	178	187
77,119 Mont. Gas . . . . .	219½	176	185½
4,341 Mont. Teleg. . . . .	178	167	176
2,482 Bell Teleph. . . . .	192½	172½	175
27 Bell Tel. new . . . . .	176½	171½	176½
1,140 Halifax Heat & Light . . . . .	30	10	12
27,238 Dom. Cotton . . . . .	117½	89½	94
272 Merch. Cotton . . . . .	155	138	140
3,324 Can. Col. Cot. . . . .	87	62½	65
3,748 Mont. Cot. . . . .	165	140	140
2,653 Dom. Coal com . . . . .	57	33	50
12,157 Dom. Coal pf . . . . .	120½	118½	117
324 Loan & Mor. . . . .	141	139	140
100 Windsor Hot. . . . .	110	105	110
34 West. L. & T. . . . .	100	94½	98
400 N.W. Land, c. . . . .	19½	17	17½
275 N.W.L., pfd. . . . .	57	54½	57

**BONDS.**

\$86,000 Bell Tel. Bds. . . . .	116	115	115
7,200 Corp. 4 p.c. B. . . . .	105	100½	101½
2,000 City 7 p.c. B. . . . .	180		180
12,800 Cable Reg. B. . . . .	105½	102½	105½
82,000 Col. Cot. . . . .	105	100	101
113,500 Cable Coup. . . . .	112	103	108
1,000 Corp. 5 p.c. . . . .	105		105
500 Cash Reg. . . . .	102		102
24,500 Dom. Coal B. . . . .	114½	110½	111
87,000 Hx. H. & L. . . . .	86	72	72
5,000 Hx. Tram B. . . . .	111	107	111
4,000 Land Grant B . . . . .	111		111

The past year on the Montreal Stock Exchange has been a remarkable one in many respects. The close of 1899 saw the commencement of a bull movement which advanced value steadily during the earlier months of the year. Then as the prospects of war became more certain values gradually receded until finally, when war was

declared, instead of a further decline, which was expected by some operators, the market steadied and advanced again. The year which opened so auspiciously, ended to a certain extent in gloom, owing to the failure of the British generals to force the passage of the Tugela with the object of relieving Ladysmith. The effect of this reverse on the London, New York and local markets meant ruin to hundreds. During the course of the heavy liquidation which followed this news, stocks were sacrificed irrespective of intrinsic merit by holders who saw the stocks which they thought were safely margined, sacrificed because of their inability to protect them further.

In our local markets the stocks which suffered most were those which were looked upon as the leaders: Montreal Street, Toronto Rails, Twin City, etc., and though the recovery has been marked in most of them, some time will elapse before they regain their high level of 1899.

Money which was freely offered early in the year at 4½ per cent, gradually stiffened until the rate asked was 6 to 6½, and even then the banks seemed unwilling to let much out.

The opinion is general that the first decided British victory will see a resumption of the bull movement, but it may be weeks, perhaps months, before this news will be forthcoming, and in the meantime while waiting the arrival of reinforcements there is the possibility of retrograde movements on the part of British generals. These would certainly give the market another set-back, although possibly not to the same extent as that just experienced. Of the active stocks that which suffered the most was Montreal Street, which early in the year sold as high as 337, and which dropped from 322, at which figure it sold before the break, to 267. There is no doubt that the high figure was reached early in the year on the prospects of the purchase by the company of the Park and Island and the Montreal Belt Co.'s property, to do which a new issue of stock would have been necessary. In view of future requirements the company had, a short time before this, secured from the legislature the necessary powers. Montreal Street has always been a favorite with operators, but the recent drop has shaken out the weak holders pretty much, and their stock has passed into stronger hands.

Toronto Rails also shared with its confrere in the general slump, although not to the same extent, the low point reached being 92, a drop of 29½ points from the highest of the year, and of some 15 points from the figures which were obtained immediately before the break.

Twin City, which sold in the early part of the year at 73½, and immediately before the break at 70, dropped to 57. Pacific Railway held up well and closed the year ahead of the opening by some eight points.

Probably one of the most noteworthy features of the year's business has been the passing of the control of the Royal Electric into new and vigorous hands, with the result that to a large extent order has arisen out of chaos. Although at one time some feared disaster, the prospects of this company under its new management are bright in the extreme. A year ago last October, when the old board of directors wanted to pay off those of their debts that were pressing heavily by borrowing \$250,000 in London at a low rate of interest, the Exchange News questioned the wisdom of their policy. We stated then that the wisest policy for the directors to adopt would be to increase their capital stock by at least \$750,000 and this action would place the company upon a thoroughly sound financial basis. The new board of directors with Mr. Rodolphe Forget at its head, has not only done this, but has the necessary power from the shareholders to increase the capital stock by

an additional \$750,000 when in the interest of the company, this step seems advisable. The way the stock has stood up and held its own under recent unfavorable market conditions has proven the wisdom of this policy. The stock is in exceptionally strong hands, and during the recent disastrous break in the market, was one of the few in which liquidation was almost entirely absent. The close of the year saw it strong and in good demand.

Richelleu and Ontario was also another security which held up well, the break only witnessing a decline of 3 points from the highest of the year. This company is making rapid strides. Its earnings for the current year are fully \$100,000 ahead of last year, which was an exceptionally good one and the early months of 1900 will doubtless witness a decided rise in the market price of the stock.

The mining list saw the addition of three dividend payers and two which will shortly be in that class. Of the three former Montreal-London, which pays at the rate of 18 per cent, on its par value, was inflated to an absurd extent, and sold, early in the year as high as 96. Since that time it has receded and the close of the year saw it selling at 34, which is about all it is worth.

Paynewich shortly after being listed sold at 120 on the old basis, or nearly 170 on the new basis, fell off principally owing to the Slocan labor troubles and recently the decision of the directors to suspend the dividends until some settlement was arrived at and the resumption of work at the mine. At the close of the year it sold as low as \$1.62½.

Republic has been a steady dividend payer and earner since it was listed. Its prospects are splendid, development work having disclosed vast ore bodies the management never figured on. With a 50-ton mill. It has more than earned its dividend, and the management have under construction a 200-ton mill which it is expected will be in operation by June of the present year, when the present dividend of one per cent per month will be increased to either 1½ or 2 per cent. Notwithstanding the favorable outlook, the price of the stock has since May, in which month it sold at 142, dropped steadily to \$1.03, at which figure it closed the year. Both Payne and Republic at the present market prices as investments are splendid purchases and investors who get in around present prices will no doubt before the close of 1900 make a good profit.

The cotton stocks have suffered like the rest of the list, the close of the year witnessing a recession in both Dominion and Montreal Cotton of some twenty-five points from their highest, and in the case of Montreal Cotton a drop of 16½ from the price at which it sold at the opening of 1899 and of 12 points in that of Dominion Cotton.

Bank stocks are evidently only dealt in in small lots for investment. With plenty of money on deposit as proved by the government return for which a small rate is paid, and with the high rates which for the greater part of the year they have been able to secure from brokers, the banks should be making handsome profits. The collapse of the Ville Marie Bank with the disclosure of inward rotteness as brought out in the trial of the president, fully corroborates our oft repeated statement, that from the standpoint of giving reliable information to investors, bank statements are not worth the paper they are printed on. The values placed on bank assets vary according to the views of the different managers, and bankers who have been looked upon as the most conservatives, have had the values they placed on assets materially reduced by their successors. That banks should make handsome profits goes without saying, and that by reckless management not only those profits disappear, but in some cases