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Montreal Stock Market.

REVIEW FROM DEC. 3RD TO
DEC. 9TH, INCLUSIVE.

Market Has Widened and is
Stronger.

CANADIAN PACIFIC EASY
AND NEGLECTED.

War Eagle Erratic, Closes with a
Loss of Five Points.

TORONTO RAILS HAVE RULED
STRONG AND LOOK
HIGHER.

Montreal Street Has Been Boomed,
Has Upward Tendency.

MONTREAL GAS NOT SO AC-
TIVE BUT WELL HELD.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle	32,200
Canadian Pacific	2,960
Toronto St. Railway	3,975
Montreal Street Ry.	4,430
New Street	1,718
Royal Electric	1,546
Montreal Gas	5,917
Dominion Cotton Co.	1,385
Halifax Ry.	29
Bell Telephone	188
Montreal Cotton	25
Com. Cable	668
Dominion Coal Pfd	275
Montreal Telegraph Co.	52
Heat & Light	75
Colored Cotton	10
Rich. & Ont. Nav. Co.	175
North West Ld com.	200
Coal Common	100
Duluth Common	300
Merchants	15
Canadian Bank of Com.	15
Ontario Bank	44
Bank of Montreal	22
Hochelaga Bank	156
Merchants Bank of Canada	116
Union Bank of Lower Canada	5
Corporation 4 p.c. Bonds	\$2,500
Heat & Light Bonds	2,000
Cable Reg'd Bonds	3,000

RANGE FROM DEC. 3RD TO DEC.
9TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	85½	83½	83½
Montreal Street	285½	278	283½
Toronto Railway	107	105½	106½
Royal Electric	159½	157½	157½
Rich. & O. N. Co.	*100½	*100	*100½
War Eagle	297	292	294
Dom. Cotton	*108	106½	107
Montreal Gas	203½	202	202½

The scarcity of good investments in the local market has forced a great deal of money into mining shares and foreign markets. Montrealers are benefiting largely by the rise in Metropolitan Traction. Large investments have also been made in the standard shares in Wall Street, as well as in the better class of American bonds. We are informed that on one day last week \$500,000 were sent to New York for payment of purchases of stock and bonds in that market and there is no doubt that large sums will follow. Bonds of even the smaller cities of the west are being bought on a basis which will yield from 3½ to 3¾ p.c., and at this price are hard to get hold of.

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	1910	1910	" "
1,050,000	4	May Nov.	do Stock	106	1925	" "
7,060,000	3	" "	do do	100	Permanent	" "
	5	Jan. July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894	" "
28,500	4		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	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.	106½	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons.	103	2397	
£300,000	4½	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	4½	1st Feb. 1st Aug.	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light	87½	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	4½	Mch Sep.	Toronto Railway	108-106	1931 31st Aug	
450,000	4½	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.

CANADIAN PACIFIC.

This stock which usually leads the market, has been decidedly neglected of late. Sales were made during the past week of 2960 shares as compared with 4600 of the previous week. The price has been slightly downward, and its total range has been from 85½ to 83½. It opened on Saturday at 85½ and closed yesterday at 83½. In the face of a very strong Wall St market the stock can hardly decline to any extent, and on soft spots it is a purchase. As the stock is now selling under parity, it will gradually find its way back to the European markets, and as everything is higher there, this stock will doubtless participate in the general advance.

MONTREAL STREET.

During the past week this stock has come rapidly to the front. First sales were made at 278½, it declined to 278, from which price it rose rapidly to 285½ with a slight reaction yesterday down to 283½, at which price it closed steady. The total sales for the week were 4730 old and 1718 new, or about three times the business of the previous week. It is of interest to note that the price of the new stock is within 3 points of the old, which is nearer its proper position, for some time past it has been about 5½ points under the old. Earnings continue to show substantial increases and the friends of the stock continue to talk higher figures.

TORONTO RAILWAY.

On larger sales than for the previous week, Toronto Rails advanced nearly 2 points. Though top prices were not maintained, it closes at 106½ and is firm at the advance. 3975 shares were placed and are now in strong hands. Owing to the heavy snowstorm on the 6th, which blocked traffic completely for some time, the earnings showed a decrease, but the remaining days of the week show substantial increases. In our opinion the prospects for an advance in this stock are brighter than any stock on the list.

MONTREAL GAS.

The buying of Gas having exhausted itself for the time being, and nothing more being heard of the amalgamation schemes, the stock has declined slightly from top prices. As it has experienced a good rise during the past fortnight, it is only natural that it should settle down for a time, though on its merits even at top prices it was cheap. Sales of 5917 shares were made this week as compared with sales of 2,265 of the previous week, and the range has been 202 to 203½, and it closed yesterday 202½ bid. This stock being one of the few yielding 5 p.c. on investment, there is certainly still room for a further appreciation in price, and it will surely reach 210 in the near future, though probably like all other stocks, will experience slight reactions.

ROYAL ELECTRIC.

Manipulation has been plainly apparent in this stock. Sales of 1,546 shares were made at prices ranging between 157½ and 159½ all ex div., and it closes the week nominal at 157½ to 159½, the last sale being effected at 157½. We consider the shares are selling at full value, and though it shows a yield of over 5 p.c. on investment, we are not sufficiently satisfied with its surroundings to recommend it as an investment. What manipulation may succeed in advancing it to, it will be hard to calculate, but as

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent.	Buyers
		Paid up.	Rest as per Last Statement.		
MISCELLANEOUS.					
British America	50	\$ 750,000	\$ *79,381	3½	134½
Western Assurance	40	1,000,000	†379,472	5	173½
Canada Life	400	125,000		10	100
Confederation Life Association	100	100,000		7½	100
Imperial Life Assurance Co.	100	250,000	62,500		140
Consumers' Gas	50	1,700,000		2½qr	225
Ontario and Qu'Appelle Land Co.	40	400,000			48
Victoria Rolling Stock Co.	5000	60,000	60,000	½15	100
Toronto Electric Light Co., Old	100	1,400,000		1½	138½
" " " New		120,000			130
Canadian General Electric Co	100	900,000	40,000	3	135½
" " " Pref	100	300,000		3	108½
Hamilton Electric Light	100	250,000	60,000	1½	75½
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.	100	398,481	120,000	3	100
Building and Loan Association	25	750,000	100,000	2	100
Can. Landed & Nat'l. Inv't. Co.	100	1,004,000	350,000	3	90½
Canada Permanent Ln. & Sav. Co	50	2,000,000	1,450,000	3	100
" " " 20 per cent		600,000			90
Canadian Savings & Loan Co.	50	734,175	220,000	3	114½
Central Canada Ln. & Sav's Co.	100	875,000	345,000	1½qr	128½
" " " 20 per cent.		325,000			100
Dominion Savings and Invest. Soc	50	930,627	10,000	2½	76½
Freehold " " "	100	476,100	300,000	3	90
" " " 20 per cent		843,000		3	60½
Hamilton Provident & Inv't Soc.	100	1,100,000	300,000	3	111
Huron & Erie Ln. & Savings Co.	50	1,000,000	730,000	4½	170
" " " 20 per cent.		400,000			157
Imperial Loan & Inv't Co.	100	725,155	160,000	3	100
Landed Banking & Loan Co.	100	688,000	160,000	3	112
London & Can. Ln. & Agency Co.	50	700,000	210,000	1½	100
London Loan Co.	50	631,500	81,000	3	110½
London & Ontario Investment	100	550,000	160,000	3	100
Manitoba & North-West Loan Co.	100	375,000	51,000		33
North of Scotland Can. Mortg. Co.	210	730,000	403,933	5	100
Ontario Loan & Debenture Co.	50	1,200,000	480,000	3½	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	100
Western Canada " "	50	1,000,000	770,000	3	121
" " " 25 per cent.		500,000		3	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.

is well known, advances due to these causes are no criterion as to intrinsic values.

COMMERCIAL CABLE.

This stock has been more active during the past week than for some time. 668 shares changed hands at prices ranging from 186 to 186½. The declaration of its usual dividend and yearly bonus of one per cent. caused the advance to 186½, and it has since reacted to 185½ asked and 185½ bid. As its earnings are greatly in excess of its dividends, large resources which must some day be divided are accumulating.

DOMINION COTTON.

The week opened last Saturday strong and active for this stock, when 625 shares were sold at from 108 down to 106½. It has remained steady since at about the latter price. 1,385 shares were disposed of during the week, and it closed yesterday with 106½ bid and 108 asked. Good earnings are claimed and its friends predict higher prices.

WAR EAGLE.

32,200 shares of this stock represents the week's sales. The price as compared with the close of the previous week was off, due to the slow-

ness of the new plant installation. The opening sale last Saturday was made at 297 and before the close that day it declined to 294. Since then it declined further to 292, reacted to 297 and closed yesterday at 294 to 294½. We see no reason for parting with any stock already bought, as all information received is of a very satisfactory nature. Much higher prices may be looked for after the first of the year.

BONDS AND BANKS.

About \$20,000 in Bonds and Bank shares have changed hands. Business has been scattered, and includes transactions in Cable Bonds, Heat & Light Bonds, Corporation 4's. Bank of Montreal, Merchants' Bank of Canada, Ontario Bank, Hochelaga Bank, Canadian Bank of Commerce, and Union Bank, at steady prices.

SUNDRIES.

Bell Telephone has sold at 170 to 173, Duluth C. m. at 2½, Dom. Coal Pfd. up to 116½, Dom. Coal Com. at 33½, North West Land Com. at 17, Halifax Railway at 128, Richelieu & Ontario at 100½, Heat & Light at 31, and small transactions in Montreal Telegraph, Coloured Cotton, Mont. Cotton and Merchants Cotton, all made at steady prices.