

THE EXCHANGE NEWS.

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Montreal Stock Market.

REVIEW FROM JAN. 28th TO FEB. 2nd, INCLUSIVE.

Business Continues Very Active With Prices Erratic and Uncertain.

CANADIAN PACIFIC MODERATELY ACTIVE WITH A BETTER FEELING.

War Eagle Advances and Makes Another Record, Sells at 351.

TORONTO RAILS DECLINE TO 113½ but Look Higher.

Montreal Street Has Been Fairly Active and Prices Slightly Lower.

MONTREAL GAS HAS BEEN IN GOOD DEMAND AT STEADY PRICES.

Money on Call 4½ P. C.

BANK OF ENGLAND REDUCES ITS RATE TO 3 P. C.

SALES FOR THE WEEK.

War Eagle	99,950
Canadian Pacific	4,490
Toronto St. Railway	4,124
Montreal Street Ry.	855
New Street	225
Royal Electric	205
Montreal Gas	550
Dominion Cotton Co.	800
Halifax Ry.	625
Bell Telephone	351
Montreal Cotton	107
Com. Cable	643
Duluth Common	1,025
Duluth Pfd.	1,760
St. John Ry.	100
Dom. Coal Com	100
Dominion Coal Pfd	30
Montreal Telegraph Co.	128
Rich. & Ont. Nav. Co.	2,274
Colored Cotton	13
Twin City	6,875
West. Loan and Trust	34
Loan Mortgage	50
Payne Mining	1,000
Molson's Bank	70
Canadian Bank of Com.	50
Bank of Montreal	22
Merchants Bank of Canada	9
Bank of Toronto	10
Union Bank of Lower Canada	1
Hochelaga Bank	10
Nationale	25
Quebec Bank	1
Bank of British North America	1
Colored Cotton Bonds	\$5,000

RANGE FROM JAN. 28th TO FEB. 2nd INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	87	85½	86½
Montreal Street	295	293	293
Toronto Railway	116	113½	113½
Royal Electric	163½	162½	162
Rich. & O. N. Co.	110	106½	107½
War Eagle	351	326	346
Dom. Cotton	111½	110½	111½
Montreal Gas	215½	213½	213½
Twin City	70	64½	67

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent.....	Bank of Montreal.
240,000	5	Jan. July	do do do	106	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.....	117-120	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	101-106	1904, 1894.....	Lloyds, Banetts & Bosanquets.
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.....	100½	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. }.....	103½	2397	
			do do Registered. }.....			
£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.....	84	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	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.

MONTREAL GOSSIP.

The general market since last Saturday has been erratic, some stocks having advanced in the face of declines in some of the leaders. It must be admitted that for some months past the Bulls have been possessed equally with courage and genius. Had the market been left to the public and itself there is little doubt that prices would never have advanced as they have. Pools and judicious choice of stocks were formed, the ball was set rolling and has now gone even beyond the expectations of the originators of the upward movement. The great thing now is, to determine when the change may be looked for. In our opinion the near future will see a great deal of profit-taking, and those having fair gains should sell on all bulges, as frequent set-backs are sure to occur.

The reduction to 3 per cent. of the Bank of England in its "rate," and open discounts in London ranging near 2 per cent., show that no apprehensions of tight money are entertained by London financiers.

The Stock Exchange has made two important additions to the list this week, namely, Twin City and Payne Mining. They are both solid concerns and will add to the business of the local Bulls and Bears.

The broadness of the market was noted and every day showed a good business transacted. The old-time favorites still lead, but Twin City, since its introduction, threatens to put the noses of some of the old timers "out of joint." Already a very large business has been done in it.

CANADIAN PACIFIC.

Pacific has moved within a narrow range, between 87 and 85½, but seems well held and is not likely to be affected by any softness in the general list, as it has not had any advance of any moment. The shares are selling under parity, and it is fair to be presumed that the floating stock is being reduced. It has been fairly active, but transactions have fallen off considerably as compared with last week. About 4500 shares were sold; it opened at 85½, and after selling up to 87, it closes at 86½. The stock is in good demand abroad, and has sold in London as high as 89½. It is a good purchase.

MONTREAL STREET RAILWAY.

This stock has been partially neglected, 1080 shares only having changed hands, against 3392 last week. The increase in the daily earnings must be considered good, they have ranged between \$343.62 and \$824.25, and what has already been said in these columns can be repeated. The cars are crowded, and any amount of business seems to present itself. Needless so say, the management has the traffic under complete control, and the heaviest storms have but very temporary effect on their earnings. So far this year they have run regularly and have had little bad weather to contend with.

MONTREAL GAS.

Though this stock, which sold up to 216 last week, has had a setback to 213½ this week, at which it closes yesterday, it is by no means weak and an upturn in it may be expected again. It has also shared in the quietness in other stocks but may be expected to become again active any

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares.	CAPITAL.		Div. per cent.	Buyers
		Par Value	Rest as per Last Statement.		
MISCELLANEOUS.					
British America.....	50	\$ 750,000	\$ *79,381	3½	128½
Western Assurance.....	40	1,000,000	†379,472	5	167½
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	250,000	62,500	.....	151½
Consumers' Gas.....	50	1,700,000	.....	2½qr	230
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	48
Victoria Rolling Stock Co.....	5000	60,000	60,000	¾15	.....
Toronto Electric Light Co., Old ...	100	1,400,000	.....	1¾	142
" " " New.....	.....	120,000	.....	.....	138
Canadian General Electric Co.....	100	900,000	40,000	3	144
" " " Pref.....	100	300,000	.....	3	109½
Hamilton Electric Light.....	100	250,000	60,000	1½	78
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	98½
Canada Permanent Ln. & Sav. Co	50	2,000,000	1,450,000	3	113
" " " 20 per cent		600,000			105
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113
Central Canada Ln. & Sav's Co. {	100	875,000	345,000	1¼qr	130
" " " 20 per cent.....		325,000		
Dominion Savings and Invest. Soc	50	930,627	10,000	2½	75½
Freehold " " " "	100	476,100	300,000	3	90
" " " " 20 per cent		843,000			.....	75
Hamilton Provident & Inv't Soc...	100	1,100,000	300,000	3	106
Huron & Erie Ln. & Savings Co...	50	1,000,000	730,000	4½	175
" " " " 20 per cent.....	.....	400,000	.....	.....	170
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	80
Landed Banking & Loan Co.....	100	688,000	160,000	3	110
London & Can. Ln. & Agency Co.	50	700,000	210,000	1½	.....
London Loan Co.....	50	631,500	81,000	3	110
London & Ontario Investment.....	100	550,000	160,000	3	85
Manitoba & North-West Loan Co.	100	375,000	51,000	.....	35
North of Scotland Can. Mortg. Co.	£10	730,000	403,933	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3¾	122½
Peoples Loan & D. Co.....	50	599,429	40,000	.....	30
Real Estate Loan Co.....	40	373,720	50,000	2	54
Toronto Savings & Loan.....	100	600,000	105,000	3	119
Union Loan & Savings Co.....	50	699,020	200,000	2	.....
Western Canada " "	50	1,000,000	770,000	3	118
" " " 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, 3¼ dividend; April, 1891, 2½ dividend.

day. Last week 15,088 shares sold in six days, this week for the five days only 550 shares have been dealt in. We are informed the Company's business shows a steady increase, and as it may be looked upon as a solid 10 p.c. stock. It should be good for higher prices.

TORONTO RAILWAY.

Rails are earning an average of \$400 per day over last winter. As this is more than 2 p.c. on their capital, and they last year earned 5½ at an expense of 47.4, they will show nearly 7 p.c. earnings for the current fiscal year. On this basis there is little use in Westerners decrying this property as they will later on be glad to buy back all the stock which they have sold from 60c and upwards at double this price and over. We see no reason to change our opinion, so often expressed, that this stock will sell at very much higher figures and gain in strength as it gains in value. It has had a reaction in the past ten days of nearly 3c, but had a firm appearance at the close yesterday. Over 20,000 shares have changed hands last week which shows heavy profit-taking, and that it has

not receded further under these circumstances proves that it is firmly held.

COMMERCIAL CABLE.

During the week Cable has been sold down four points. The reduction in some of their rates may have tended to depress the price but there is no reason why the lower tariff in some directions may not increase business, so that in the end they may be gainers by the change. It is a stock which investors can buy with the expectation of an increased dividend. Any further decline should be availed of to buy stock on.

RICHELIEU & ONTARIO.

Richelieu, after a long hibernation woke up last week and showed a good deal of aggressiveness, selling up to 106½. This week on about the same business, it ran up to 110, but soon reacted selling back to 107½. The annual meeting is about to take place when a very strong Western financier is expected to join the Board. An order has been given for a new \$200,000 boat, which is to run in the lower St. Lawrence, this with

(Continued on page 4.)