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American Anthracite McBean Pictou Sydney FOSHAY COAL CO. Fundamentals of Canadian Market Are Sound

MONTREAL, Jan. 8—That there is nothing essentially "wrong" with the present condition of the stock market for canada is a pretty well accepted fact, yet in the last few days the trend of values has been slightly downward. Concurrent with a cessation of the broad demand which has featured the situation for some time past. Discussing this raticular condition, one of the most competent judges of Canadian Stock Market conditions emphasizes the draws attention to resemble the draws attention to the fact that properly during the past. Discussing this reason he holds to the idea that this country over the next few years inevitable, and he also holds the view that this country over the next few years inevitable, and he also holds the view that this condition must react most favorably upon all basic industry. For this reason he holds to the idea that the condition one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most competent judges of Canadian Stock Market conditions, one of the most converted the stude while investors and long-hold traders in the opening sent-ence of this article. At the same time structure at the prices of a number of securities are the structure at the prices of a number of securities and the prices of a number of se

**CONTRIAL, Jan. 5-Trading was quite on the Montreal Blook Discharge of the Control International Programment of the Co

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Good Tone Kept Up In London Stocks NATIONAL STEEL

have maintained a good tone. Move-ments in glit-edged stocks, as a rule, were in favor of holders, the feature being a further rise of % in the 4 per CUPB MARKET

In the foreign market support was forthcoming for French railway sterling loans. Rentes, on the other hand, were fractionally lower. The Austrian loan was firm, being bid for at par. Bulgarian scrip, after being at 1 discount, closed at % discount. Reaction occurred in the Rumanian consolidated loan, which closed slightly above 41.

In the miscellaneous market, tobaccoshares suffered a setback. Imperial being most affected, with a net fall of 6d. The iron and steel group was generally easier, but movements were slight. Renewed buying of South African mining shares occurred. Some of it was on French account.

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Northern Ontario

MONTREAL, Jan. 8—During the calendar year 1926 the gold and silver mines of northern Ontario disbursed in the way of dividends to shareholders the exceedingly large total of approximately \$12,000,000. This constitutes a new record in dividend disbursements by these mines and signalizes the prosperity which is attending the development of Canada's mineral lands. The mines of the Forcupine gold district a total of \$7,516,268, those of the Kirkland Lake gold district a total of \$2,368,464, making a combined dividend disbursement of these gold camps of \$3,884,732. This compares with \$8,233,468 paid out by those two camps in 1925, in that year Porcupine accounting for \$7,083,468, and Kirkland Lake, \$1,150,000. Turning to the silver camps, the total paid in 1926 amounted to \$1,715,013, being a decrease from \$1,887,506 in the preceding year. Thus it will be seen that the gold camps more than made up for the falling off in disbursements' by the silver lines.

MONTREAL, Jan. 8—The Montreal Curb market has entered a further era of development and usefulness when, for the first time, member brokers were afforded clearing house facilities. This development is a very important one for the new Exchange, inasmuch as it greatly facilitates the delivery of shares

| MONTREAL, Jan. 8—The Montreal Countread without the money and discount rates virtually were unaltered. A large amount was repaid to the Bank of England. Of bar gold available the market morey and discount rates virtually were unaltered. A large amount was repaid to the Bank of England. Of bar gold available the market morey and discount rates virtually were unaltered. A large amount was repaid to the Bank of England. Of bar gold available the market morey and discount rates virtually were unaltered. A large amount was repaid to the Bank of England. Of bar gold available the market, with a rise to above \$20 per share in the common stock of National Steel Car Corporation, Limited. Only recently the issue was selling in the victority to \$12.50 per share. The advance in the country of the fall-market morey and discount rates virtually were unaltered. A large amount was repaid to the Bank of England. Of bar gold available the last couple of days on the Toronto market, with a rise to above \$20 per share in the common stock of National Steel Car Corporation, Limited. Only recently the issue was selling in the victority to \$12.50 per share. The advance of the fall-market morey and discount rates virtually were unaltered. A large amount was repaid to the Bank of England. Of bar gold available the last couple of days on the Toronto market, with a rise to above \$20 per share in the common stock of National Steel Car Corporation, Limited. Only recently the issue was selling in the victority of \$12.50 per share.

MONTREAL, Jan. 8—One of the most interesting occurrences stock marketwise yesterday was the initial bow to the public which was made by the new no-par value capital stock of Hiram Walker's, Limited, holding company for Hiram Walker & Sons, Limited, distillers of Walkerville, Ontario. For some weeks the Street has been awaiting the first public trading in the new issue, and naturally the proceedings were followed very closely, especially when it became known that the original offering of 160,000 shares of the stock at a price of \$25 per share had been heavily over-subscribed.

Immediately upon their appearance in the financial markets yesterday in both Montreal and Toronto, the new shares commanded an active and strong market. From the first sale onwards the price was at a steadily growing premium over the issue price, and before the day had passed the market had risen to above \$30 per share, this representing a premium on the stock in a single day of more than 20 per cent. over the syndicate offering level.

Because of this rather spectacular initial appearance for the shares, the rumor immediately came into circulation that additional stock might soon be offered shareholders, again at \$25 per share, making their original commitment a quite attractive one and promising fairly valuable rights. Such was the character of the market for the new shares as to occasion gossip of this kind.

Uncertainty Exists In Twin City Transit

MONTREAL, Jan. 8.—Recent uncertainty in the market for the common stock of Twin City Rapid Transit Company is due partly to uncertainty as to the outcome of an appeal which one of the company's subsidiaries is making for an adjustment which it believes it is entitled to. Should the subsidiary be successful in its effort, the result would probably be a fairly important one from the point of view of the shareholders. The point at issue concerns the St. Paul Street Railway Company, the latter maving notified the St. Paul City Council that failing relief from burdensome costs it would appeal to the Minnesota Railroad & Warehouse Commission for authority to bring in a higher rates of fares. The whole question, when simmered down, really concerns the providing and maintaining of paving between the street car tracks, the company maintaining that this is an obligation of the city, which charge the latter refutes. Certainly any relief either through compromise or adjudication which the company may secure, will result in improved earning power because of this elimination of a quite heavy "overhead" obligation.

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