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and Corporations.

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Montreal Stock Market.

REVIEW FROM DEC. 10th TO
DEC. 16th, INCLUSIVE.

Market More Active and Stronger.

CANADIAN PACIFIC STILL
DULL BUT STRONGER.

War Eagle Steady within a Nar-
row Range.

TORONTO RAILS HAVE RULED
STEADY AND LOOK
HIGHER.

Montreal Street Has Been Neglect-
ed and Steady.

MONTREAL GAS VERY AC-
TIVE AND STRONG.

Money on Call 4½ P. C.

CANADIAN PACIFIC.

Saturday last this stock sold at 83½ which was the lowest price for the week. Monday's Cables showed a considerable advance in that centre which were quickly responded to here first sales at the Morning Board being made at 85½ the stock reaching 86 later, which proved the highest point for the week. The following day it reacted to 85 since which time it has ruled steady, closing yesterday at 85½. Except that other shares have monopolized the attention of operators there is no reason why Pacific should not have done better. The liquidation of Berlin speculative accounts has thrown a great deal of the various Pacific securities on the market but this cause for weakness will soon be removed as Berlin has now rid itself of large blocks of Union, Northern and Canadian Pacifics, the general strength of Wall Street and London will now extend to these issues and the next bull movement in these markets will surely include these shares which have been out of the last rise in the general list. It is expected that this stock will show a better statement than last year and should be bought with confidence around present figures. The sales of the week amounted to 2,818 shares each day showing sales of several hundred.

MONTREAL STREET.

Opening at its lowest point Saturday last, this stock sold steadily all week till 284 was reached. In all about 2,000 shares changed hands, which cannot be called an active business. As this Company has already showed increased earnings of about \$20,000 for the six weeks of its new fiscal year, there is little danger of its losing its position as one of the prime favorites of the Street. As its equipment for clearing its tracks is in perfect order, it is quite independent of the weather. There is no doubt that had it more cars it would do even a larger business than it does and many are of opinion that its increased earnings would more than compensate for the extra expense as at present it loses large amounts through the inability of conductors to reach all the passengers in an overcrowded car. Apart from the above consideration it would gain greatly in public favor. It is only fair however, to admit that the service is very good though it may not

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.....	" "
1,050,000	4	May Nov.	do Stock.....	106	1925.....	" "
7,080,000	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	6		Aner 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	
			Commercial Cable Coupons. }.....	103	2397	
20,000,000	4	Ja. Ap. Ju. Oc	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 Je.		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 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.

be perfect. It has a great future and is likely to grow to a very large corporation.

TORONTO RAILWAY.

Rails with its constantly improved earnings is fast catching up to its Montreal colleague and if it continues to improve in traffic as it promises to do, it will nearly do as good a business this year as Montreal did last. It is going to show nearly six per cent. on this year's business and will gradually become a greater favorite with small investors. It has ruled very steady all week and on sales of 3,320 shares has only varied about ½ per cent. in price. It opened at 106½ last Saturday morning and closed yesterday at 106½ ex dividend.

HALIFAX RAILWAY.

It is pleasing to note activity in this stock, quite a respectable business has been done in the last few days and prices have advanced to 133. It has not maintained this quotation as it reacted to 131½ but it would not require much buying to cause a much higher range in its price as Street Railways are such favorites with the public they are bound to grow with the communities in which they operate.

HEAT AND LIGHT.

Towards the end of the week this stock showed life. It hardly held as firm as last week, 31 being the ruling rate for the stock. There seems a growing conviction that the company will be a success. Nothing definite can be known of it for some time, but its friends are recommending it for higher prices.

MONTREAL GAS.

Gas has astonished some of its best friends, and the rapid advance in it proves how easily sentiment can be changed as regards the value of the shares of a company. For years this stock has been subject to all kinds of attacks, and no bear market has been complete without a flop in Gas. In 1886 it rose to 224, after which it had a big break, but afterwards sold well over 230. Its next decline of importance was down far in the one hundred and sixties, and for the past few years has had hard work to reach the 200 mark. It has now permanently passed this price, and from indications plainly to be seen is on its road to old high records. There is a very strong motive power behind it, and if the present intentions, which are still in the initial stage, are really carried to a successful issue, there is big money in buying the shares. It is claimed large savings can be made by combining with the other light and power companies, and that on a large capitalization the combine could earn dividends which would make the present Gas shares worth more than they have ever yet sold at.

As the sales of the week amount in money to \$1,750,000 in round figures, it looks as if the knowing ones had confidence in their scheme. The 21,955 shares sold between 203 and 209, the last yesterday brought 208½, and it closed at 208½ to 209.

ROYAL ELECTRIC.

This stock has had a sharp advance. It was offered at last Saturday's board at 158½, and 158 was bid for it. The initial sale of the week was made at 158½ on Monday morning, it closed the day at 160. On

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 135½
Western Assurance.....	40	\$	1,000,000	\$	1379,472	5 174½
Canada Life.....	400	\$	125,000		10	.....
Confederation Life Association.....	100	\$	100,000		7½	.....
Imperial Life Assurance Co.....	100	\$	250,000		62,500	.....
Consumers' Gas.....	50	\$	1,700,000		2½qr	226½
Ontario and Qu'Appelle Land Co.....	40	\$	400,000		.....	48
Victoria Rolling Stock Co.....	5000	\$	60,000		60,000	¼15
Toronto Electric Light Co., Old.....	100	\$	1,400,000		.....	1¼ 139½
" " " New.....	.....	\$	120,000		.....	.....
Canadian General Electric Co.....	100	\$	900,000		40,000	3 143
" " " Pref.....	100	\$	300,000		.....	3 108½
Hamilton Electric Light.....	100	\$	250,000		60,000	1¼ 77½
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 90½
Canada Permanent Ln. & Sav. Co.	50	\$	2,000,000		1,450,000	3 110
" " " 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	1¼qr 128½
" " " 20 per cent.....	.....	\$	325,000		.....	.....
Dominion Savings and Invest. Soc.	50	\$	930,627		10,000	2½ 76½
Freehold " " " 20 per cent.....	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
Landed Banking & Loan Co.....	100	\$	688,000		160,000	3 112
London & Can. Ln. & Agency Co.....	50	\$	700,000		210,000	1½
London Loan Co.....	50	\$	631,500		81,000	3 110½
London & Ontario Investment.....	100	\$	550,000		160,000	3
Manitoba & North-West Loan Co.	100	\$	375,000		51,000	.....
North of Scotland Can. Mortg. Co.	£10	\$	730,000		403,933	5
Ontario Loan & Debenture Co.....	50	\$	1,200,000		480,000	3¼ 124
Peoples Loan & D. Co.....	50	\$	599,429		40,000	.....
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
Western Canada " " " 25 per cent.....	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, 3¼ dividend; April, 1891, 2¼ dividend.

Tuesday it opened with a sale at 162 and rose by jumps to 164, on sales of 200 shares, in the afternoon it rose to 164½, at which price it closed the day. This was the highest point for the week, but its quotations ever since have been steady, the lowest sale afterwards was at 162½ for a small lot on the 15th, since which it advanced again to 163½, closing at 162½ to 163½. 3,048 shares changed hands, the bulk of the trading having been made at the highest prices. There is no use offering an opinion on the future of the company as to the price, as this will depend entirely on the basis on which it is taken into the proposed combine at. Should no arrangement be come to in the way of its joining in such a scheme, the present price looks to us high.

WAR EAGLE.

Though Eagle was neglected in the early part of the week it became active later. The sales amounted to 47,500 about \$140,000 worth, the price has ranged between 294 and 297 the highest mark having been reached near the close yesterday. Considering this wonderful mine, together with Virginia and part of Iron Mask, sold in 1894 to a cute Yankee for

the modest sum of \$25,000 and afterwards to its present owners for \$700,000 it is hard to believe that any money can be made out of buying an interest in it on a basis of \$5,850,000 for the property, but such is its great value, as has been proved by judicious development that big money may yet be made by buying interests in it even at above basis. After the New Year, record prices will be made in this stock.

BANKS AND BONDS.

In this department prices have been well maintained. Bank shares have been bought in a small way at unchanged prices. In Bonds \$15,700 worth have changed hands of which Heat & Light and Colored Cotton Bonds furnished \$15,000 of the business.

OTHER BUSINESS.

In other shares Dominion Coal issues were strong and Cotton stocks firm. Sales are noted in Northwest Land preferred at 55 and Western Loan and Trust at 95. There were scattered and unimportant sales in Cable, Telegraph, Richelieu, Duluths, Bell Telephone, St. John Railway and Cariboo McKinney, the last mentioned sold at 125 for 1,200 shares.