

Montreal Stock Market.

REVIEW FROM NOV. 25TH TO DEC. 2ND, INCLUSIVE.

Market Has Been Broad, Active, and Higher.

CANADIAN PACIFIC STEADY WITHIN A NARROW RANGE.

War Eagle Strong, Selling up to 198½.

TORONTO RAILS HAVE RULED STRONG BUT SLOW.

Montreal Street Has Been Firm With Upward Tendency.

MONTREAL GAS VERY ACTIVE AND HIGHER.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle	16,450
Canadian Pacific	4,660
Toronto St. Railway	2,317
Montreal Street Ry.	2,165
New Street	200
Royal Electric	765
Montreal Gas	25,265
Dominion Cotton Co.	1,618
Halifax Ry.	125
Bell Telephone	27
Montreal Cotton	175
Com. Cable	160
Dominion Coal Pfd	125
Montreal Telegraph Co.	10
Heat & Light	305
Colored Cotton	25
Rich. & Ont. Nav. Co.	320
North West Ld pfd	15
Windsor Hotel	40
Bank of Montreal	62
Hochelaga Bank	25
Merchants Bank of Canada	48
Molson's Bank	51
Jacques Cartier	99
Bank of Toronto	20
Union Bank of Lower Canada	39
Colored Cotton Bonds	\$ 1,000
Heat & Light	13,000

RANGE FROM NOV. 25TH TO DEC. 2ND INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	85½	84½	85½
Montreal Street	279½	277	278½
Toronto Railway	105½	105½	105½
Royal Electric	160	156½	159½
Rich. & O.N.Co.	*101	*99½	*100½
War Eagle	298½	290	298
Dom. Cotton	*108½	102	107½
Montreal Gas	204½	198½	204

*Ex div.

MONTREAL GOSSIP.

CANADIAN PACIFIC.

This stock, which usually is a leader, has for the past week fallen to the rear. The market at the present is evidently loaded to repletion, the result of buying in the past in anticipation of the rate war settlement. We hear of some stock having been sold in London, but the quantity as compared with that which is on the way to this market, is very small. We expect, however, that more stock will be placed on the London market so soon as prices warrant. 4,660 shares were disposed of from the 26th to last night at a range in price of 1½ per cent., and it closed with bid and asked 85½ to 85½. The stock has just held its own, closing at the same price as the opening last Saturday. We think at present prices the stock is a purchase.

MONTREAL STREET.

The average daily increase in earnings for the month just past is \$484.80 or a total for the month of \$14,543.26. The daily increases have run from \$121.13 as high as \$955.03, and upon no day has a decrease been recorded. Twenty-five days out of thirty shows earnings of over \$4000. These figures, it must be remembered, compare with what was considered exceptional figures of last year, it is

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	" "	Auer Light			
94,000	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	99½	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. } do do Registered. }	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.

therefore, no wonder that the stock held its own, though almost neglected, and upon the first symptoms of demand advanced 2 p.c.

Although more active than the previous week, the stock was quiet, sales having been effected only to the extent of 2165 Old and 200 New shares. The stock is sure to advance upon resumption of activity and its friends predict 285 before the close of the present year, and very much higher prices for the coming year.

TORONTO RAILWAY.

The increase in earnings of this road for the month of November figure up to about \$11,200, or an average of over \$370 per day. Three times during this period earnings have crossed the \$4000 mark and three decreases have been recorded, but very small ones. 2,317 shares were disposed of at prices ranging from 105½ to 105½, a slight advance on last week. We still predict higher prices for this stock, which has prospects second to none in the market, all things being considered.

MONTREAL GAS.

This stock has been the feature of the week. Large sales have been recorded, and the advance in price has been rapid and substantial, in fact, the sales of the past week have been the largest in years. That this stock should advance in price is not surprising, as a matter of fact, the "Exchange News" prophesied months ago, that it would be appreciated in time. While the enhanced price is doubtless partly due to manipulation; as a 10 p.c. stock, everything considered, it is still one of the cheapest on the list. The total sales for the past week are 25,265 shares and the range has been 198½ to 204½, it closed at 203½ to 204.

ROYAL ELECTRIC.

This stock has advanced on manipulation from 156½ cum div. to 160 ex div., or 5½ points. The advance has not caused realizing sales to any extent, 765 shares only having changed hands during the week. As very little stock is for sale manipulation will continue to advance prices, but in the present uncertain state of its finances we should recommend sales on bulges.

RICHELIEU AND ONTARIO.

This stock will shortly loom up and become active. It has been neglected for some time, but we are in a position to state that a very good statement will be submitted to the shareholders in February, when another 3 per cent. dividend will be divided. As a 6 per cent. stock, with the profits which will be shown, at present price it is remarkably cheap and is good for a substantial advance. Three hundred and twenty shares have been sold during the past week at prices varying from 99 to 101, and it closed steady at 100½ to 101.

COTTON STOCKS.

In this group sales of Dominion, Montreal and Colored have been made. The first two have been very strong, and Dominion has been especially active, 1618 shares being sold from 102 to 108½; it closed yesterday at 108 to 108½, and is doubtless good for continued advance. Montreal Cotton has sold up to 157. 175 shares have been disposed of, all of which brought between 156 to 157; it closed nominal at from 155 to 160 ex-dividend. Sales of Colored Cotton were made to the extent of 25 shares at 65,

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	134½
Western Assurance	40	\$	1,000,000	†379,472	5	173½
Canada Life	400	\$	125,000		10	
Confederation Life Association	100	\$	100,000		7½	
Imperial Life Assurance Co.	100	\$	250,000	62,500		138
Consumers' Gas	50	\$	1,700,000		2½qr	223½
Ontario and Qu'Appelle Land Co.	40	\$	400,000			48
Victoria Rolling Stock Co.	5000	\$	60,000	60,000	‡15	
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	73½
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	
Canada Permanent Ln. & Sav. Co	50	\$	2,000,000	1,450,000	3	111
" " " " 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			
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	
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	110
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	3½	124
Peoples Loan & D. Co.	50	\$	599,429	40,000		30
Real Estate Loan Co.	40	\$	373,720	50,000	2	50
Toronto Savings & Loan	100	\$	600,000	105,000	3	115
Union Loan & Savings Co.	50	\$	699,020	200,000	2	
Western Canada	50	\$	1,000,000		3	121
" " " " 25 per cent		\$	500,000	770,000	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.

and it closed at 65 to 70. The friends of this stock are very Bullish, and are already talking dividend.

HALIFAX HEAT AND LIGHT.

Insiders are not only recommending this stock to their friends, but they are buying it themselves, which should be a good sign. The stock has advanced from 30 to 35, and closes 31 bid, 35 asked. Being of an erratic nature, it will be subjected to wide fluctuations. Should it advance to the neighborhood of forty, we would recommend profit taking.

WAR EAGLE.

As regards this mine, it is evident that the ore, though plentiful, is decreasing in values. These decreases should be more than offset by the larger output when the new machinery is in operation and by the decreased cost of treatment. As the ore shipments for the few months last year netted \$70,000 per month, it is reasonably safe to predict that the larger shipments, although realizing probably lower prices per ton, should enable the Company to show net profits of close on \$1,000,000. If this calculation is realized the dividend

will certainly be increased and the stock should advance accordingly. 16,450 shares were dealt in during the past week, the range being 290 to 298½ and it closes at 296 to 297 ex-dividend.

SUNDRIES.

Halifax Railroad was dealt in to the extent of 125 shares and is not over-strong, it closes at 126 to 128½. Cable has been strong, but slow, only 160 shares being sold. It closes at 186 to 186½. Dominion Coal Pfd. is also steady, selling up to 116 and closing at 115 to 116. For the Common 30 was bid and 33 asked. Bell Telephone sold in small lots at 173 to 174. Small sales were made in Montreal Telegraph and North West Land Pfd. at steady prices, and 40 shares of Windsor Hotel brought 105.

BANKS AND BONDS.

\$13,000 of Heat & Light Bonds were sold at 88 to 89, \$1,000 Colored Bonds brought 99½. Sales of Bank of Montreal, Molson Bank, Hochelaga, Merchants' Bank of Canada, Jacques Cartier Bank, Bank of Toronto and Union Bank, were made at steady prices.