

The by-law to provide water works for Winnipeg at a cost of \$225,000 has been voted down by a large majority.

The Province of Quebec bonds, that were recently sold at about 77, are reported to have fetched 85 in re-sale by the original buyers. As nothing has occurred in the Province, or in the money market, to account for so large an advance, this may be taken as evidence that the bonds were sold at a lower rate than might have been secured had more financial skill been exercised.

The aggregate capital of 40 cotton mills in Fall River, U. S., is \$22,968,000, upon which dividends were paid last year amounting to \$1,114,220, an average of 4.85 per cent. The stocks of these corporations are about one-half above and the rest below par. The Union Cotton Co., which pays 10 per cent., is quoted at 172. The Troy Co., pays 17 per cent., but its stock is not in the market. Enterprises that paid nearly 5 per cent. on an average in a bad year like 1894, some of which netted 10 and 17 per cent., must be regarded as on a very satisfactory basis.

The London Economist, the leading financial paper of Great Britain, prophesies that Canada will eventually control the ship-building industry. It arrives at this, to Canadians very agreeable, forecast, from considering that nickel-steel must displace ordinary steel, having these advantages, it never corrodes, so vessels will not need scraping, and it is lighter, and therefore ships of that metal will consume less fuel. As Canada has a practical monopoly of nickel, it is argued that nickel-steel ships will be the rule, and they will be built in Canada. We trust this will come to pass; it will help our finances materially.

The total paper currency of the United States, including all kinds of notes and certificates, amounts to \$1,167,405,133, which is represented by 147,646,386 pieces of paper in following proportions:—

Notes for	\$	1.00	39,955,823
"		2.00	14,433,262
"		5.00	49,832,822
"		10.00	29,303,663
"		20.00	11,827,471
"		30.00	815,842
"		100.00	824,374
"		500.00	327,960
"		1,000.00	86,993
"		5,000.00	2,167
"		10,000.00	787

The U. S. Treasury seems to be a mere sieve through which gold begins to pour out as soon as put in. When the new bonds were bought, the gold reserve went up to \$109,000,000; it has fallen considerably below the legal reserve of 100 millions, and is still in the run. Last week but one no less than \$3,500,000 was exported, a movement which, it is thought, will continue until there is a necessity for some efforts to bring up the reserve again to the legal standard. The gold which increased the reserve was largely composed of deposits made by the banks temporarily for bond purchases, which they drew out by note redemptions. On 15th December, the associated banks in New York, with an aggregate capital of \$5,350,000, held \$65,545,000 in specie, their deposits were \$564,804,000, and circulation \$11,155,200. The increase of \$6,244,000 in specie came out of the Treasury. Until the Treasury can be plugged in some way, this gold drain will go on, and keep down in Europe the growth of confidence in American credit.

BARLOW & CO'S MONTREAL STOCK AND SHARE LIST.

From 1st to 12th Jan., 1895.

STOCKS.	Highest.	Lowest.	Closing
Canadian Pacific	59½	56½	55½
do do Land Bonds	109½	.....	109½
Commercial Cable, Ex. D.	141½	141	143½
Duluth S.S. & Atlantic	3¼	3¼	3
do do Pref	9	9	8½
Montreal Telegraph	159	155	157½
Dominion do .....	.....	.....	.....
Richelieu & Ontario Nav. Co.	95	84½	93½
Montreal Street Ry	176¾	168¾	176¾
Montreal do New	174½	163	174½
Bell Telephone Co. Ex. D.	152½	151	150
do do Bonds .....	.....	.....	.....
Royal Electric	125	125	.....
Montreal Gas Co.	194	192	194
Bank of Montreal	220	218½	219
Ontario Bank	99½	80	95
Bank of British North America .....	.....	.....	.....
La Banque du Peuple	113	112	116
Molson's Bank	170	169	.....
Bank of Toronto .....	.....	.....	.....
La Banque Jacques Cartier .....	.....	.....	.....
Merchants Bank	164½	163½	164
do do of Halifax .....	.....	.....	152
Eastern Townships Bank .....	.....	.....	.....
Quebec Bank	127½	127½	127
La Banque Nationale	55¾	55¾	56
Union Bank	100½	.....	100
Canadian Bank of Commerce	139	136½	137
Imperial	181½	180¾	180
Dominion	276½	276½	276
Standard	164	163½	162
La Banque Ville-Marie	73	70	.....
Hochelaga Bank .....	.....	.....	.....
Commercial Bank of Manitoba .....	.....	.....	.....
Hamilton	155½	154	152½
Intercolonial Coal .....	.....	.....	.....
do Preferred Stock .....	.....	.....	.....
Northwest Land Preferred .....	.....	.....	.....
British America Assurance Co.	115	114	113½
Western Assurance	152½	150½	149½
Canada Life .....	.....	.....	.....
Canada Central Bonds .....	.....	.....	.....
Champlain & St. Lawrence Bonds ..	.....	.....	.....
Confederation Life .....	.....	.....	.....
Canada Paper .....	.....	.....	.....
Montreal Cotton	118	116	118½
do do Bonds .....	.....	.....	.....
Canadian Col. Cotton Mills Co.	50	48½	50
do do do Bonds	98½	98½	97½
National Cordage Co. ....	.....	.....	.....
Merchants Manuf'g. Co. ....	.....	.....	.....
Dominion Cotton Mills Co ..	94	92	91
do do Bonds .....	.....	.....	.....
New England Paper .....	.....	.....	.....
Loan & Mortgage Co.	130	130	130
Toronto Electric Light Co. ....	.....	.....	.....
Incandescent Light Co.	110½	110½	111
General Elect. Co. ....	.....	.....	.....
do do Preferred .....	.....	.....	.....
Ottawa Electric Street Ry .....	.....	.....	.....
Diamond Glass Co. ....	.....	.....	.....
Consolidated Land & Investment ..	.....	.....	.....
Montreal Harbor Bonds .....	.....	.....	.....

The market since the opening of the year has been very active and strong. There has been a very large business done, especially in Montreal Street Railway, which is now the favorite investment stock. As predicted in last issue, it has advanced 7½ points, and we still think it good for higher figures. Montreal Gas stock has been dull, with very little doing, but it closes higher, and 200 is talked for this stock before long. Richelieu is another stock that has come into prominence. We hear that the Company has done a very good business for the last year, and will show a profit of 10 p.c. for 1894-5. Has already paid a 3 p.c. dividend, and will pay 3 p.c. more, very likely next month. The stock has scored a good advance since last issue, and we look for still higher prices being reached. Commercial Cable