

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 3 at 99½; Bank of Commerce, 289 at 133½-134½; Imperial Bank, 25 at 188; Dominion Bank, 50 at 250½; Bank of Hamilton, 318 at 167; British America Assurance Co., 36 at 128; Western Assurance Co., 257 at 167½-168½; Consumers' Gas Co., 8 at 212; Dominion Telegraph Co., 6 at 130½-131; Canada N. W. Land, pref., 7 at 53½; C.P.R. stock, 345 at 80½-81½; Toronto Electric Light Co., 132 at 136½-138; new, 61 at 118; Montreal Gas Co., 300 at 186½-187; Commercial Cable, 260 at 181-181½; Commercial Cable, registered bonds, \$31,500 at 104½-105½; Richelieu and Ontario Navigation Co., 25 at 105; Toronto Street Railway, 135 at 85½-86½; Canada Permanent Loan Co., 51 at 101-110; 60 at 100 xd.; Canada Landed and National, 2 at 104; Freehold Loan Co., 37 at 100; 106 20% at 74½-75; Huron and Erie Loan Co., 214 at 165-167; 51 at 171 cum.D.; London and Canadian Loan Co., 591 at 72-75; Western Canada Loan Co., 96 20% at 80; G.T.R. guaranteed, £500 at 70.

MONTREAL REAL ESTATE.

The amount of business transacted in the real estate market during the month of November is sufficient to sustain the hopes and expectations of better things after the turn of the year, and real estate brokers generally are quite confident that the new year will see a decided improvement on the somewhat dormant and depressed conditions in realty matters of the last few years. St. Antoine Ward, as it generally does, takes the lead in the amount of sales recorded, while the largest numbers of transfers were in St. Jean Baptiste Ward—12 of them being of vacant land, and the remaining 23 of built properties. Of the 32 transfers in St. Denis Ward, 27 of them were of building lots, of which 15 sales were of lots on Breboeuf (formerly Champlain) street, of 25 feet by 80 feet each, at twenty cents per superficial foot.

Two-thirds of the transfers in Westmount were of building lots, and the prices show that values have been well maintained. From the recent report of the Westmount Building Committee for the year ending 6th November, 1897, it appears that the following buildings were erected during the year:—14 detached and semi-detached houses, 77 terrace houses, 22 tenement houses, and 39 houses divided into flats, making a total of 152 buildings valued at \$757,950, being an increase in value of \$35,200, over the building operations of the previous year. We also notice with satisfaction that steps are being taken by the council to promote the erection of a finer class of buildings in the town and to prevent the building of unsightly structures.

Money is plentiful and stocks are high, so that under ordinary circumstances there should be a better demand for real estate investments in Montreal. Investors do not quite know what will be the result of the annual borrowing to meet the current expenses of the city. The imposition of an equitable special tax (reaching every voter), to meet the deficiency, would be understood, and would tend to restore confidence in our business methods, but this everlasting borrowing has an unsettling effect that does not help the realty market. The citizens of Montreal will have an opportunity on 1st February next of electing aldermen who will give us an honest and intelligent city government, and it is earnestly to be hoped that they will take advantage of the opportunity. It must not be forgotten that the responsibility for the present state of affairs rests upon the good citizens who have hitherto shirked their duties.

Every man who wishes to have better civic government in this city can do something towards that end by joining at once the Municipal Association of which Herbert B. Ames is the hon. secretary. The civic elections are only about six weeks off, and as the aldermen we elect then will likely be the city charter makers of the next decade of years, it is especially important that the right men be elected.

The sales recorded in Maisonneuve, De Lorimier, Mile End, Montreal Annex, Outremont, Cote des Neiges, Notre Dame de Grace, St. Henri, and St. Cuneconde, amount to about \$140,000, of which Montreal Annex contributed \$39,000 and St. Henri \$35,000.

There were 163 real estate transfers in the city wards and town of Westmount recorded at

the registry office during the month of November, amounting to \$733,372 28.

St. Antoine Ward, 21	\$182,554
St. Ann's Ward, 3	24,124
West Ward, 1	1
St. James Ward, 14	76,741
St. Louis Ward, 6	28,100
St. Lawrence Ward, 8	113,419
St. Mary's Ward, 12	47,872
St. Jean Baptiste Ward, 35	102,027
St. Denis Ward, 32	24,040
St. Gabriel Ward, 8	23,325
Hochelaga Ward, 5	8,020
Westmount, 18	101,145

During the corresponding month of last year 99 transfers were recorded, amounting to \$264,926.58.—Simpson's Record.

BUSINESS MATTERS IN THE STATES.

The circular letter of Henry Clews & Co., dated New York, on Saturday last has the following:

A substantial advance has taken place in the stock market during the past week, and prices are now approaching a level that will induce realizations unless fresh stimulus to the rise is obtained. This advance has been entirely due to the improvement in political and business affairs, and was thoroughly justified by conditions.

President McKinley's message made an excellent impression. His position on Cuban affairs, which have long been a serious source of disquiet, was eminently satisfactory to men of responsibility and thought. On the currency question he takes the side of progressive reform, and his whole message, if open to criticism at certain points, breathes the spirit of peace and conciliation.

Nor is the improvement confined to political affairs. These have a very close connection with business conditions, but the latter show a recovery of their own. The great foreign demand for our wheat at high prices has imparted a wonderful stimulus to business in the West, which is not likely to subside when that cause is spent. The whole interior is apparently about to start on a new era of development. Kansas cares little about free silver, now that its citizens are getting out of debt and becoming prosperous. The iron trade is confidently looking forward to a very large business in 1898. The South is fairly prosperous in spite of low-priced cotton and the check imposed on traffic by the yellow fever scare.

Railroads are now having their full share of the new prosperity. Earnings, both net and gross, are showing the most gratifying gains. The uniformity and steadiness of these gains is something very unusual. For the last three months the 75 to 80 roads regularly reporting their earnings each week have shown gains of from 10 to 20 per cent. Very few roads reported declines, and these were unimportant. As a result a few dividends have been increased, and others are certain to follow if the roads only refrain from rate-cutting. The preferred stocks of reorganized companies have of course been strong, because under these conditions they would be first to benefit. Some properties have also benefited by funding their debt at lower rates of interest; a process which is likely to find favor with stockholders. The darkest side of the railroad situation is the pooling question. Railroad managers are not in the brightest frame of mind in this respect. They are united in their demand for Congress legalizing the pooling method, but they are very properly not prepared to accept the terms upon which Congress seems willing to act—that of surrendering the rate-making power. Stockholders should make themselves felt in this matter. Thus far they have left the whole burden of influencing legislation to their managers. This is not a very promising means of success.

RECEIPTS of cattle at the four western markets in eleven months this year, says a Chicago journal, have been 5,508,548 head, which is 6 per cent. more than last year, but 7 per cent. less than in 1892.

A St. JOHN despatch of the 13th instant says that Mr. W. H. Murray has secured a contract to provide a cargo of spruce logs and pulp wood for a steamer from France. This is an experimental move on the part of the French manufacturers.

A BRITISH corporation has arranged to start a shoe factory at Galashiels, Scotland, capable of turning out 20,000 pairs of shoes weekly. Mr. Fleming, the United States Consul at Edinburgh, in reporting the fact to the State Department at Washington, declares that this is the beginning of an attempt to compete with America in shoe-making.

THE commercial travelers of the United States look forward hopefully to their Commercial Travelers' Fair, to be held in New York city February 28 to March 5, under the presidency of Chauncey M. Depew. The purpose of the fair is to raise funds for the completion of the National Home at Binghamton, N.Y., for disabled commercial travelers and their dependent families, and the widows and orphans of commercial travelers.

AN American exchange reminds us that the forty fraternal orders represented in and reporting to the National Fraternal Congress last year, showed an average death rate of 9.79. But it is a significant fact that all the orders of which the death rate was 11 per 1,000 and upwards showed also a net loss in membership. Evidently the members were alarmed at the death rate and deserted the ship. Lapses for last year amounted to \$175,543. The combined membership of all the orders at the end of 1896 was 1,780,440, of which number 48,210 were social members.

WITH respect to the bill introduced into the Quebec Legislature, for the purpose of amending the Pharmacy Act, so that grocers may have the right to sell patent or proprietary medicines and common drugs, the Council of the Pharmaceutical Association will oppose any such interference with the Pharmacy Act, but is willing to grant an amendment allowing grocers and general storekeepers, where there are no pharmacies, to keep and sell proprietary medicines and common non-poisonous drugs under permit from the association.

THERE appears to be no end to industrial ingenuity and the application of economic processes. We are now told that it has been found possible to stamp out by machinery the whole of a bicycle frame. This is accomplished in two parts, from a sheet of steel, and the halves are then clamped together. A frame made from tubing which hitherto cost fifty shillings, can be made, it is said, by the new process for eight shillings. If this new invention should prove successful it will be a heavy blow to the tube manufacturers. The new stamping process is about to be applied by a cycle firm in Birmingham.

THE pressure for additional telegraph facilities along the Pacific Coast of Oregon and Washington, and for Klondyke and British Columbia business, has resulted in the starting by the Western Union Telegraph Company, on the construction of a new copper wire from San Francisco to Seattle, to connect with a new wire to Victoria, Port Townsend and points on Puget Sound. "We have been shut out of these places before," said Mr. Martin, the Superintendent at San Francisco, last week. "We expect to have the San Francisco-Seattle wire completed within sixty days, and as fast as a cable can be laid will be sending messages to Victoria. We hope to have Victoria and Port Townsend connected by the 1st of March."

—In selecting a jury in a Southern court a lawyer in a murder case asked a hardy mountaineer: "Do you believe in capital punishment?" "In 'capital' punishment?" "Yes." "Naw, I don't; I'm agin capital wherever I sees it."—Atlanta Constitution.