

THE Exchange News.

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 166.

MONTREAL, SATURDAY, DECEMBER 17, 1898.

Price 3 cents

Montreal Stock Market.

THE FEELING IS TOWARDS EASE.

The activity of the past few days was not so noticeable this morning. Gas was lower but closed steady. The features were Dominion Coal preferred which sold at 118½ and Colored Cotton Bonds which brought par. A considerable quantity of these can be obtained at this price, as Cotton trade is in so much better shape than for some time, they should be taken up as they yield a clean 6 per cent.

MORNING SALES.

Canadian Pacific—200, 85½
 Montreal Street—170 283½
 Montreal Gas—200, 208, 75, 207½
 Toronto Ry—50, 106½, 100, 106
 Royal Electric—225, 162
 War Eagle—1500, 229, 250, 296½
 Dom. Cotton—125, 107½, 50, 107½, 100, 107½, 25, 107½
 Northwest Land Pfd—25, 55½, 75, 55½
 Ontario Bank.—2 at 114
 Dom. Coal Pfd.—50 at 118½
 Can. Col. Cotton Bonds—\$7,500, 100
 Jacques Cartier.—2 at 110½
 Bank of Commerce.—4, 145, 9, 144.

SALES FOR THE WEEK.

| | |
|--------------------------|----------|
| War Eagle | 47,500 |
| Canadian Pacific | 2,818 |
| Toronto St. Railway | 3,320 |
| Montreal Street Ry | 1,246 |
| New Street | 751 |
| Royal Electric | 3,048 |
| Montreal Gas | 21,955 |
| Dominion Cotton Co. | 324 |
| Halifax Ry | 678 |
| Bell Telephone | 4 |
| Montreal Cotton | 19 |
| Com. Cable | 112 |
| Dominion Coal Pfd | 131 |
| Montreal Telegraph Co. | 75 |
| Heat & Light | 175 |
| Rich. & Ont. Nav. Co. | 220 |
| North West Ld pfd. | 225 |
| Coal Common | 150 |
| Duluth pfd. | 300 |
| Merchants Cotton | 10 |
| Western Loan & T. | 216 |
| St. John Ry | 5 |
| Jacques Cartier | 24 |
| Bk of Brit. North Am. | 10 |
| Molson's Bank | 26 |
| Quebec Bank | 7 |
| Canadian Bank of Com. | 38 |
| Bank of Montreal | 19 |
| Hochelega Bank | 64 |
| Merchants Bank of Canada | 168 |
| Colored Cotton Bonds | \$ 6,000 |
| Heat & Light Bonds | 9,000 |
| Cable Reg'd Bonds | 700 |

RANGE FROM DEC. 10TH TO DEC. 16TH INCLUSIVE.

| | HIGH. | LOW. | CLOSE. |
|-----------------|-------|------|--------|
| Can. Pacific | 86 | 83½ | 85½ |
| Montreal Street | 284 | 283½ | 283½ |
| Toronto Railway | 107½ | 106½ | *106 |
| Royal Electric | 164 | 158½ | 163½ |
| Rich. & O.N.Co. | 100½ | 100 | 100 |
| War Eagle | 297 | 294 | 296½ |
| Dom. Cotton | 108 | 107½ | 107½ |
| Montreal Gas | 209 | 208 | 208½ |

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

| OVER THE COUNTER. | | PARIS FRANCS. | |
|-------------------|---------|---------------|----------|
| Sixties | 85½-3 | Long | 5 24½ |
| Demand | 9½-3 | Shorts | 5 20½-16 |
| Cables | 9½- | Over Counter | 5 20 |
| N.Y. Fds. | ½-1 pm. | | |

| DOCUMENTARY. | | NEW YORK. | |
|---------------|--------|------------|---------|
| 3 days | 8½ | Call money | 2½ p.c |
| 60 days | 8 | St'g Dm. | 4 84½-1 |
| 3 days cattle | 8½ p.c | Sixties | 4 81½-1 |

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30 : 2.15 to 3. Saturdays—10.30 to 12 noon.

Closing Prices December 17, 1898.

| Value shares. | Last 1/2 y. div. | Stocks. | Dec. 12. | | Dec. 13. | | Dec. 14. | | Dec. 15. | | Dec. 16. | | Dec. 17. | | |
|----------------------|------------------|--------------------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|-----|
| | | | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | |
| BANKS. | | | | | | | | | | | | | | | |
| 200 | 5 | Bank of Montreal | 255 | 245 | 257½ | 246 | 255 | 245 | 255 | 246 | 255 | 245 | 255 | 245 | |
| 100 | 4 | Merchants Bank of Can | 178 | 175 | 178 | 177½ | 178 | 177½ | ..... | 175 | 185 | 175 | ..... | 176 | |
| 50 | 3½ | Canadian Bank of Com | 147½ | 140 | 146 | 145 | 146 | 145 | 146 | 140 | ..... | 142 | 146 | 141 | |
| 50 | 2½ | British North America | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 3 | Quebec Bank | ..... | 122½ | ..... | 122½ | ..... | 122½ | ..... | 122½ | ..... | 122½ | ..... | 122½ | |
| 100 | 5 | Bank of Toronto | 250 | 240 | 257½ | 243 | 255 | 242½ | 255 | 243 | 250 | 240 | 255 | 243 | |
| 50 | 4 | Molsons Bank | ..... | 204 | 204½ | 203 | 205 | 203 | 210 | 203 | 205 | 204½ | 210 | 203 | |
| 100 | 4 | Imperial Bank | ..... | 212 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 4 | Ottawa | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 50 | 4 | Standard | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 4 | Bank of Nova Scotia | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 3½ | Merch'ts Bk. of Halifax | ..... | 180 | ..... | 180 | ..... | 180 | ..... | 180 | ..... | 180 | ..... | 180 | |
| 60 | 3 | Union Bank | | 125 | 110 | 125 | 110 | 125 | 110 | 125 | 110 | 125 | 110 | 125 | 110 |
| 50 | 3q | Dominion Bank | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 50 | 3½ | Eastern Townships Bk | 160 | 154 | 160 | 154 | 160 | 155 | *160 | 150 | 160 | 150 | 160 | *150 | |
| 100 | 4 | Hamilton | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 30 | 3 | Banque Nationale | 96 | 90 | 96 | 90 | 96 | 90 | 96 | 90 | 96 | 90 | 96 | 90 | |
| 100 | 3½ | Hochelega Bank | 161 | 160 | 165 | 161 | 162½ | 161½ | 165 | 161½ | 165 | 162 | 165 | 163 | |
| 100 | 2½ | Ontario Bank | ..... | 114 | ..... | ..... | ..... | 114 | ..... | 114 | ..... | 114 | 122 | 114½ | |
| 100 | 3 | Western Bk of Can | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 3 | Traders | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 25 | 2½ | Jacques Cartier Bank | ..... | 110½ | ..... | 110½ | ..... | 110½ | ..... | 110½ | ..... | 110½ | ..... | 110½ | |
| 100 | 3 | Banque Ville Marie | 100 | 92 | 100 | 90 | 100 | 90 | 100 | 92 | 100 | 90 | 100 | 91 | |
| MISCELLANEOUS | | | | | | | | | | | | | | | |
| \$100 | 2 | Canadian Pacific Ry | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | 85½ | |
| 100 | ..... | Duluth SS. & Atlantic | 3 | 2 | 3 | 2½ | 3 | 2 | 3 | 2½ | 3 | 2 | 8 | 2½ | |
| 100 | ..... | Duluth SS. & Atlantic pr | 7 | 6 | 8 | 6½ | 7½ | 6½ | 7 | 6½ | 8 | 6 | 7 | 6½ | |
| 100 | 1½q | Commercial Cable | 186½ | 185½ | 185½ | 185½ | 186 | 184½ | 186 | 184½ | 186 | 184½ | 185½ | 184½ | |
| 40 | 2q | Montreal Telegraph | 180 | 176 | 180 | 176 | 180 | 176 | 180 | 176 | 180 | 176 | 180 | 176 | |
| 100 | 3 | Rich. & Ont. Nav. Co | 101 | 100 | 101 | 100 | 101 | 100 | 101 | 99½ | 100½ | 99½ | 100½ | 99 | |
| 50 | 2½q | Montreal Street Ry Co | 284 | 283½ | 284 | 283½ | 285 | 283½ | 284 | 283½ | 284 | 283½ | 283½ | 282½ | |
| ..... | ..... | New Montreal Street | 281½ | 80 | 281½ | 280½ | 282 | 280 | 282 | 280 | 282 | 280 | 280 | 279½ | |
| 50 | 1½q | Dominion Telegraph | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 40 | 5 | Montreal Gas Co | 207 | 206½ | 207 | 206½ | 206½ | 206½ | 208 | 207½ | 208½ | 208½ | 208½ | 207½ | |
| 1 | 1½ | War Eagle | 296 | 294 | 296 | 294 | 294 | 292 | 295 | 294 | *297 | 296½ | *297 | 296½ | |
| 1 | ..... | Cariboo Mng. M. & S. Co | ..... | 120 | ..... | ..... | ..... | 120 | ..... | 114 | ..... | 120 | ..... | 124½ | |
| 100 | 2q | Bell Telephone Co | 175 | 170 | 174 | 169 | 175 | 170 | 174 | 170 | 173 | 171 | 172 | 170 | |
| 100 | 2q | Royal Electric | 161 | 159½ | 164½ | 164½ | 164 | 163½ | *164 | 163½ | 163½ | 162 | *162 | 161½ | |
| 100 | 1q | Toronto Street Ry | 106½ | 106½ | 107 | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ | 105½ | |
| 100 | 1½q | Halifax Tram Co | 128 | 127 | 129 | 126½ | 132 | 128½ | 131 | 130½ | 133 | 131 | 132 | 131 | |
| 100 | ..... | Cornwall Street Ry | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | People's Heat & Light | 34 | 31 | 34 | 31 | 34 | 31 | 34 | 30 | 32 | 30 | 32½ | 29 | |
| 100 | 1½q | St. John Railway Co | ..... | 140 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 159 | ..... | 150 | |
| 40 | 2q | London Street Ry | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | Can. N. W. Land Pfd. | 55 | 53½ | 55 | 53½ | 55 | 53 | 55 | 54 | 55 | 52 | 55½ | 55½ | |
| ..... | ..... | Com. | 22 | 17 | 22 | 17 | 22 | 17 | 22 | 17 | 22 | 17 | 20½ | 17 | |
| 100 | ..... | Dominion Coal Co | 35½ | 34½ | 35 | 34½ | 35 | 33 | 34 | 32 | 35 | 32 | 34 | 32 | |
| 100 | 4 | Dominion Coal Co. pr. | 117 | 116½ | 118 | 116½ | 118 | 116½ | 118 | 117 | 119 | 117 | 118½ | 117½ | |
| 100 | 6 pa | Windsor Hotel | 120 | 100 | ..... | *100 | ..... | 100 | ..... | 90 | ..... | 100 | ..... | 100 | |
| 100 | ..... | Intercolonial Coal Co. | 40 | 20 | 40 | 20 | 40 | 20 | 40 | 20 | 40 | 20 | 40 | 20 | |
| 100 | 7 pa | Do, pref. stock | 70 | 40 | 70 | 40 | 60 | 40 | 60 | 40 | 60 | 40 | 60 | 40 | |
| 100 | 2q | Montreal Cotton Co | *160 | 153½ | *160 | 153 | *160 | 153½ | 160 | 153½ | 160 | 153½ | 160 | 153½ | |
| 100 | ..... | Colored Cotton Co | 75 | 65 | 70 | 65 | 75 | 65 | 70 | 65 | 68 | 60 | 70 | 60 | |
| 100 | 4 | Merchants Cotton Co | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 145 | |
| 100 | 1½q | Dominion Cotton Co. | 108 | 107½ | 108 | 107 | 108 | 107 | 108 | 107 | 107½ | 107½ | 107½ | 107½ | |
| 25 | 3½ | Mont. Loan & Mort Co. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 2q | Ottawa Electric S. R. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | Ottawa Electric | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 2½q | Diamond Glass | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 50 | 3½ | Western Loan & Tr. | 100 | ..... | 100 | ..... | 100 | ..... | 100 | ..... | 100 | ..... | 100 | ..... |  |
| 100 | 3½ | Auer Light | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | Taylor Hydraulic | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |

*Ex-Div.

LONDON AND PARIS.

Bank of England rate 4.
 Open discounts rate 3½.
 Paris Rentes 102-05f.
 French Exchange 25f. 30c.
 December 17, 1898.

| | 12.30 P.M. | 2 P.M. | 4 P.M. |
|-----------------------|------------|---------|--------|
| Consols, money | 110½ | 110 3/8 | ..... |
| Consols, account | 110½ | 110 7/8 | ..... |
| Atehison | 19 | 19 | ..... |
| Atehison pfd. | ..... | 47 | ..... |
| Ches. & Ohio | ..... | 26½ | ..... |
| Canadian Pacific | 87½ | 87½ | ..... |
| do Conso'd Deb. | ..... | ..... | ..... |
| do Preference | ..... | ..... | ..... |
| Denver & Rio G. pfd. | 63½ | 63½ | ..... |
| Eric | 14 | 14 | ..... |
| Eric 1st pfd | 38 | 39 | ..... |
| Hudson's Bay | 20 | 20 | ..... |
| Illinois Central | 117½ | 117½ | ..... |
| Kansas & Texas | ..... | ..... | ..... |
| Louis & Nash | 66½ | 66 | ..... |
| Mex. | 21½ | 21½ | ..... |
| Mex. Cent. | 73 | 73 | ..... |
| New York Central | 127½ | 127½ | ..... |
| Northern Pacific | ..... | 59½ | ..... |
| Northern Pacific pfd. | 79 | 79 | ..... |
| Nor. & West. pfd. | ..... | ..... | ..... |
| Ontario & West. | ..... | 18½ | ..... |
| Pennsylvania | 62½ | 62½ | ..... |
| Reading | 10½ | 10½ | ..... |
| Reading 1st pfd. | ..... | ..... | ..... |
| St. Paul | 120½ | 120½ | ..... |
| Southern Ry | ..... | 9½ | ..... |
| Southern Ry. pfd. | ..... | 43 | ..... |
| Union Pacific | ..... | 40½ | ..... |
| Union Pacific pfd. | 73½ | 73½ | ..... |
| Wabash pfd | 24 | 23½ | ..... |

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, quart'd 4 p.c. 76½
 " 1st preference 64½
 " 2d " 42½
 " 3d " 20½
 G. T. R. Com. 7½
 C. P. R. 87½

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

December 17, 1898.

| | Bid. | Asked |
|------------------------|--------|--------|
| Big Three | \$.15 | \$.16 |
| Brandon & Golden Crown | | .25 |
| California | | .05 |
| Can. Gold Fields Syn | | .05½ |
| Cariboo Hydraulic | 1.00 | 1.10 |
| Cariboo McKinny | | |
| City of Paris | | .40 |
| Deer Park | | .18½ |
| Evening Star | | .03 |
| Fern | | .60 |
| Golden Cache | | .06 |
| Gold Hills Developing | | .05 |
| Giant | | .05 |
| Iron Colt | | .08½ |
| Iron Mask | | .80 |
| Junbo | | .40 |
| Knob Hill | | .75 |
| Monte Christo Con. | | .09 |
| Montreal & London | | .34 |
| Montreal Gold Fields | | . |

NEW YORK EXCHANGE.

BUSINESS QUIET, OF AN EVENING. P NAT RE-S GAR WEAK STOCKS LOWER GENERALLY-ST. PAUL AGAIN SHOWS GOOD EARNINGS

RANGE FROM DEC. 10TH TO DEC 16TH INCLUSIVE.

| | HIGH. | LOW. | CLOSE. |
|---------------------|-------|------|--------|
| Sugar | 135 | 123 | 124 |
| Tobacco | 145 | 139 | 141 |
| Brooklyn R. Transit | 74 | 72 | 73 |
| Chicago B. & Q. | 123 | 120 | 122 |
| " Mil. & St. P. | 117 | 115 | 116 |
| " R. I. & Pac. | 111 | 109 | 109 |
| " & Northwest. | 143 | 137 | 141 |
| Consolidated Gas | 195 | 190 | 190 |
| General Electric | 95 | 87 | 93 |
| Manhattan con. | 100 | 98 | 97 |
| Met. Street Ry. Co | 194 | 190 | 191 |
| N. Y. Central | 124 | 119 | 124 |
| Northern Pacific | 42 | 40 | 41 |
| " Pfd | 77 | 75 | 76 |
| Omaha | 94 | 86 | 91 |
| Peoples Gas | 110 | 108 | 109 |
| Tenn. Coal & Iron | 34 | 31 | 34 |
| Union Pacific | 39 | 38 | 38 |
| " Pfd | 72 | 70 | 71 |
| U. S. Rubber | 48 | 42 | 43 |
| U. S. Rubber Pfd | 113 | 109 | 110 |
| U. S. Leather Pfd | 70 | 68 | 69 |

*Ex-div.

GOSSIP.

As the week has drawn near its close it may be noted that the talk of a speculative reaction has increased. This talk has been in inverse ratio to the decline in the volume of business of stock. Considering the extent of the realization of profits which has been going on and the persistent warning against over exuberance in speculation the rest of the list must have given an excellent account of itself.

Its a matter of fact the situation has been kept healthy as we pointed out yesterday by the daily reactions. Setbacks and hesitations which have prevented a wild and continuous rush upward thereby lessening the danger of an equally wild and continuous rush downward.

There has been more speculative enthusiasm over the other stocks than St. Paul and yet that company continues to break records in the matter of gross earnings. The Railroads are reaping the benefits of the extensive movement of the leading agricultural staples to the seaboard and the farmers made so much money from their crops in the two previous years that their sales this year are to a certain extent productive of velvet.

Marked probably over-bought to some extent and individual holders inclined to sell.

Alton Road will probably pass to Union Pacific as result of recent negotiations. Union Pacific could use it to advantage in connection with Kansas and city and Chicago. St. Paul earnings, 2nd week December, increase \$119,386. From July 1st increase \$1,471,360. O. and W. 2nd week, decrease \$73,174.

The first half hour in Sugar indicated that some outside interest desired to make the "Fairy tale" in the Journal and World regarding the Sugar trade war, appear to be real and yesterday the bidding up to 127 was quickly made. It did not stimulate Bull speculation; in fact curtailed it, and almost immediately Sugar became weak and remained weak in spite of two or three efforts to bid the stock up.

It is somewhat significant that yesterday, although dealings in the stock market were smaller than either of the two previous days those in the bond market increased compared with Wednesday no less than \$2,200,000.

Mr. Harriman will say nothing, while Mr. Mitchell practically admits that he is negotiating with some important interest for the sale of the Chicago & Alton.

It was noticeable yesterday on the decline in the general market, buying power did not appear to come from the ordinary common houses with speculative accounts but from a few conservative houses connected with some of the best interests in the city. The buying of New York Central has been called good and there are rumors of increased dividends which however do not appear to emanate from any reliable source.

Dun & Bradstreet are unanimous in declaring that business conditions are unusually favorable.

N. Y. BANK STATEMENT.

| | |
|-------------------|------------|
| Reserve, Inc. | 230,075 |
| Loans, Inc | 6,246,500 |
| Specie, Inc | 3,258,600 |
| Legals, Dec. | 497,500 |
| Deposits, Inc. | 10,124,100 |
| Circulation, Dec. | 43,600 |

NEW YORK STOCK MARKET.—December 17, 1898.

| | CLOSING PRICES FROM DEC. 8 TO 16. | | | | | | | TO-DAY'S PRICES. | | | | | | |
|---------------------------|-----------------------------------|-----|-----|-----|-----|-----|-----|------------------|--------|---------|--------|---------|------|--------|
| | 8 | 9 | 10 | 12 | 13 | 14 | 15 | 16 | Open'g | Highest | Lowest | Closing | Bid. | Asked. |
| Am. Cotton Oil Co. | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 33 | 33 | 33 | 33 | 33 | 33 | 33 |
| " " Pfd. | 129 | 133 | 135 | 132 | 128 | 126 | 124 | 124 | 124 | 124 | 123 | 124 | 124 | 124 |
| " Sugar | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 114 |
| " Sugar pfd. | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| " Spirits Mfg. Co. | 139 | 141 | 142 | 143 | 140 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 140 | 141 |
| " Spirits Mfg Co pfd | 16 | 16 | 16 | 17 | 19 | 18 | 19 | 18 | 18 | 19 | 18 | 18 | 18 | 18 |
| " Tobacco | 45 | 46 | 47 | 50 | 5 | 51 | 51 | 51 | 51 | 51 | 50 | 51 | 51 | 51 |
| " Tobacco pfd. | 59 | 58 | 58 | 59 | 60 | 60 | 61 | 61 | 62 | 63 | 61 | 62 | 62 | 63 |
| Atch T. & S. Fe | 72 | 73 | 73 | 72 | 72 | 72 | 72 | 73 | 73 | 73 | 72 | 73 | 72 | 72 |
| Atch T. & S. Fe pfd | 43 | 43 | 43 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 43 | 43 | 43 | 44 |
| Baltimore & Ohio | 54 | 54 | 54 | 54 | 54 | 55 | 57 | 56 | 56 | 56 | 56 | 56 | 56 | 56 |
| Bay State Gas | 25 | 25 | 26 | 26 | 25 | 25 | 25 | 25 | 25 | 25 | 24 | 25 | 25 | 25 |
| Brooklyn Rap. Tran. | 14 | 14 | 14 | 14 | 15 | 15 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| C. C. C. & St. L. | 119 | 120 | 121 | 122 | 121 | 121 | 122 | 122 | 122 | 122 | 121 | 121 | 121 | 121 |
| Canada Southern | 114 | 114 | 115 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 |
| Canadian Pacific | 108 | 110 | 110 | 110 | 110 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 | 109 |
| Chesapeake & Ohio | 139 | 137 | 138 | 139 | 139 | 142 | 142 | 141 | 142 | 142 | 141 | 142 | 141 | 142 |
| Chic. & Great Western | 15 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Chic. B. & Q. | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 |
| Chic. & Northwest | 192 | 193 | 194 | 195 | 193 | 192 | 190 | 190 | 191 | 191 | 191 | 191 | 191 | 193 |
| Chic. & Northwest pfd. | 105 | 105 | 106 | 107 | 107 | 107 | 107 | 106 | 106 | 106 | 106 | 106 | 105 | 107 |
| Cleveland, Lor. & Wheel'g | 147 | 147 | 147 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 150 |
| " " Pfd | 13 | 13 | 13 | 13 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| " C. C. & St. Louis | 85 | 86 | 89 | 94 | 94 | 93 | 92 | 93 | 93 | 93 | 92 | 92 | 92 | 93 |
| Consolidated Gas | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 114 |
| Delaware & Hudson | 192 | 193 | 194 | 195 | 193 | 192 | 190 | 190 | 191 | 191 | 191 | 191 | 191 | 193 |
| Del. Lack. & Western | 105 | 105 | 106 | 107 | 107 | 107 | 107 | 106 | 106 | 106 | 106 | 106 | 105 | 107 |
| Denver & Rio Grand Pfd | 147 | 147 | 147 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 150 |
| Erie | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| General Electric | 85 | 86 | 89 | 94 | 94 | 93 | 92 | 93 | 93 | 93 | 92 | 92 | 92 | 93 |
| Glucose Pfd | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 114 |
| Illinois Central | 192 | 193 | 194 | 195 | 193 | 192 | 190 | 190 | 191 | 191 | 191 | 191 | 191 | 193 |
| Laclede Gas | 105 | 105 | 106 | 107 | 107 | 107 | 107 | 106 | 106 | 106 | 106 | 106 | 105 | 107 |
| Lake Shore | 147 | 147 | 147 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 149 | 150 |
| Louisville & Nashville | 63 | 63 | 64 | 64 | 64 | 64 | 64 | 64 | 64 | 64 | 63 | 64 | 64 | 64 |
| Manhattan con. | 98 | 99 | 99 | 100 | 99 | 99 | 99 | 99 | 99 | 99 | 97 | 97 | 96 | 96 |
| Met. Street Ry. Co. | 190 | 193 | 193 | 193 | 193 | 191 | 192 | 191 | 191 | 191 | 190 | 191 | 191 | 192 |
| Michigan Central | 11 | 11 | 11 | 12 | 12 | 12 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Missouri Kan. & Tex | 35 | 35 | 35 | 36 | 37 | 37 | 38 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Missouri Kan. & T. pfd | 37 | 41 | 42 | 44 | 42 | 45 | 44 | 43 | 43 | 43 | 42 | 42 | 42 | 42 |
| Missouri Pacific | 36 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 37 |
| Nat. Lead | 94 | 94 | 94 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 |
| Nat. Lead pfd | 118 | 119 | 119 | 120 | 119 | 121 | 124 | 124 | 123 | 123 | 123 | 123 | 123 | 123 |
| New Jersey Central | 40 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 40 | 41 | 41 | 41 |
| New York Central | 75 | 75 | 76 | 77 | 77 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 | 76 |
| Northern Pacific | 85 | 86 | 86 | 86 | 89 | 90 | 93 | 91 | 92 | 92 | 92 | 91 | 91 | 92 |
| Northern Pacific pfd | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 42 | 42 | 42 | 42 | 42 | 42 | 42 |
| Omaha | 119 | 119 | 119 | 120 | 120 | 121 | 122 | 122 | 124 | 124 | 122 | 122 | 122 | 122 |
| Oregon Rail. and Nav. | 109 | 109 | 109 | 110 | 109 | 109 | 108 | 109 | 109 | 109 | 108 | 108 | 108 | 109 |
| Pacific Mail | 109 | 109 | 109 | 110 | 109 | 109 | 108 | 109 | 109 | 109 | 108 | 108 | 108 | 109 |
| Pennsylvania R. R. | 140 | 140 | 140 | 148 | 148 | 148 | 149 | 149 | 149 | 149 | 149 | 149 | 148 | 149 |
| Peo. Gas L. & Coke Co. | 18 | 18 | 18 | 18 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 |
| Pullman Palace Car Co. | 46 | 46 | 46 | 46 | 46 | 48 | 48 | 48 | 47 | 47 | 47 | 47 | 47 | 47 |
| Reading | 46 | 46 | 46 | 46 | 46 | 48 | 48 | 48 | 47 | 47 | 47 | 47 | 47 | 47 |
| " 1st Pfd. | 46 | 46 | 46 | 46 | 46 | 48 | 48 | 48 | 47 | 47 | 47 | 47 | 47 | 47 |
| " 2nd Pfd. | 46 | 46 | 46 | 46 | 46 | 48 | 48 | 48 | 47 | 47 | 47 | 47 | 47 | 47 |
| Southern Pacific | 41 | 41 | 42 | 42 | 43 | 42 | 42 | 42 | 42 | 42 | 41 | 41 | 41 | 42 |
| Southern Railroad Pfd. | 15 | 15 | 15 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Texas Pacific | 31 | 31 | 31 | 33 | 33 | 34 | 34 | 34 | 34 | 34 | 33 | 34 | 34 | 34 |
| Tenn. Coal & Iron | 37 | 38 | 38 | 39 | 38 | 38 | 38 | 38 | 39 | 39 | 39 | 39 | 39 | 39 |
| Third Avenue R. R. | 69 | 70 | 70 | 71 | 71 | 70 | 70 | 71 | 71 | 71 | 71 | 71 | 71 | 71 |
| Union Pacific | 37 | 38 | 38 | 39 | 38 | 38 | 38 | 38 | 39 | 39 | 39 | 39 | 39 | 39 |
| Union Pacific pfd. | 69 | 70 | 70 | 71 | 71 | 70 | 70 | 71 | 71 | 71 | 71 | 71 | 71 | 71 |
| U. S. Rubber | 45 | 45 | 47 | 47 | 46 | 46 | 44 | 43 | 44 | 44 | 42 | 43 | 43 | 43 |
| U. S. Rubber pfd. | 109 | 109 | 111 | 112 | 112 | 112 | 12 | 110 | 110 | 110 | 110 | 110 | 110 | 110 |
| U. S. Leather | 68 | 69 | 69 | 69 | 68 | 71 | 69 | 69 | 69 | 69 | 68 | 68 | 68 | 69 |
| U. S. Leather pfd | 68 | 69 | 69 | 69 | 68 | 71 | 69 | 69 | 69 | 69 | 68 | 68 | 68 | 69 |
| Wabash | 22 | 22 | 22 | 22 | 22 | 22 | 23 | 23 | 23 | 23 | 22 | 22 | 22 | 23 |
| Wabash pfd | 94 | 95 | 95 | 95 | 95 | 95 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |
| W. U. Telegraph | 94 | 95 | 95 | 95 | 95 | 95 | 94 | 94 | 94 | 94 | 94 | 94 | 94 | 94 |

*Ex-Div. 1 p.c. †Ex-Div. 2. ‡Ex-D. 3 p.c. †On new basis. ††Ex-D. 2 p.c. †††Ex-D. ††††Ex-D. 1. †††††Ex-D. 1 p.c.

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A FINANCIAL NEWSPAPER

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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 Narrow Range.

TORONTO RAILS HAVE RULED STEADY AND LOOK HIGHER.

Montreal Street Has Been Neglected and Steady.

MONTREAL GAS VERY ACTIVE 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..... | " " |
| | 6 | 2nd April Oct. | Canada Colored Cotton Mills..... | 100 | 1902 April..... | " " |
| 2,000,000 | 6 | 1st April Oct. | Canadian Pacific R'y. Land Grant... | 110 | 1931..... | " " |
| 3,423,000 | 5 | 1st May Nov. | Canada Paper Co..... | 106½ | 1917..... | |
| 200,000 | 5 | | 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. | | | | |
| MISCELLANEOUS. | | | | | | | |
| British America..... | 50 | \$ | \$ | \$ | 3½ | 135½ | |
| Western Assurance..... | 40 | 1,000,000 | | 1,379,472 | 5 | 174½ | |
| Canada Life..... | 400 | 125,000 | | | 10 | | |
| Confederation Life Association..... | 100 | 100,000 | | | 7½ | | |
| Imperial Life Assurance Co..... | 100 | 250,000 | | 62,500 | | 140 | |
| 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 | ½15 | | |
| Toronto Electric Light Co., Old ... | 100 | 1,400,000 | | | 1½ | 139½ | |
| " " " New..... | | 120,000 | | | | 130 | |
| 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 | 1½ | 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 | 1½qr | 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 | | 33 | |
| 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 | 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 | |
| | | 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, 3½ dividend; April, 1891, 2½ 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.

Mines and Mining.

Dec. 16th, 1898.

The stockholders of the Republic Gold Mining Company received their cheques for the 3rd dividend paid by the company yesterday. The distribution was thirty thousand dollars, (\$30,000) and was the dividend declared Nov. 15th. It makes ninety thousand dollars (\$90,000) paid by the company within 90 days.

The principal dividend-paying mines of British Columbia are as follows:

The Le Roi heads the list of course, with \$825,000 paid. It is probably true that the Payne mine in the Slo-can has paid more dividends than the Le Roi, but it is owned by a close corporation and no statement of profits is ever given to the public. The Slocan Star is credited with the largest payments of any Slocan property, having paid \$400,000 up to March, 1897, which is given as the date of the last. The Reco, at Sandon, is listed as having paid \$297,500, the last payment being \$100,000 in Jan., 1898. The Whitewater mine, which raised J.C. Eaton from poverty to affluence, is credited with payments of \$191,000 up to April, 1898, when the last payment was made. The Idaho, another Slocan property, has paid \$264,000 up to May, 1898. The Cariboo, the mine which made several Spokane men wealthy, is credited with \$236,965. The Last Chance and Rambler-Cariboo, two Slocan properties, have paid \$40,000 apiece. The Hall Mines, Ltd., of Nelson, an English corporation, has paid \$160,000.

It is now almost certain that railway construction will commence in the vicinity of Greenwood before the end of the year, says the Boundary Creek Times. The contractors are busy grading up to the summit, or within eight miles of Greenwood. Contracts on the Greenwood side of the summit will be let in a very short time. It is reported that the C.P.R. has come to the conclusion that the best policy is to build, and the question of subsidy may be brought up afterwards.

A telegram received this morning, states that the next Republic dividend will be 5c per share of fifty thousand dollars (\$50,000).

There has been very little trading in the local market during the past week, principal inquiries being for Montreal and London, Knob Hill, and Deer Park, with scarcely any offering at prices quoted.

The Toronto market has been fairly active, sales have been confined almost entirely to large blocks of Republic stocks.

The news of the development of Rossland properties is most favorable. The principal feature of the week being the report of the strike upon the Coxy.

Interest in the development of Greenwood Camp in the Boundary District continues unabated. The following is taken from the Spokesman Review of Dec. 11th:

"John R. Reavis has lately been in Greenwood Camp and was in the tunnel which has made the Knob Hill famous. He confirms Mr. Ross' statement of the length of the tunnel but says it is not a direct crosscut. It ran about 300 feet directly across the ledge and then turned, and has been run the remainder of the distance with the ledge. Mr. Reavis says that every foot of this is clean ore.

This statement of the size of Knob Hill is so unusual that Mr. Reavis says it must be seen to be appreciated. He describes it as by far the biggest body of ore he has ever seen or heard of."

GROWING IN FAVOR.

The Assessment Feature in Mining Companies.

IT INSURES DEVELOPMENT

Numerous Recent Incorporations Have Adopted the Plan in Whole or in Part.

(Spokesman-Review.)

"I shall never again have anything to do with the organization of a treasury stock corporation. They are a delusion and a snare, and almost every failure in mining operations hereabout may be traced to that pernicious system." Such was the vigorous comment of a prominent mining operator a few days since. He voiced a sentiment which is shared by the majority of the mining men of the city. The day of the

company which depends upon the liberality or gullibility of the public in the purchase of treasury shares for money with which to keep the drills going will soon be a thing of the past in Spokane. In the place of that system the assessable stock companies will be the favorite with investors, large and small.

It is argued that the assessable company is the more business-like, and that the more the principles of business and the less of the nature of gambling are introduced into mining the greater will be the ultimate success and the larger will be the confidence inspired among men of means now afraid of mining ventures. There is no reason why the same conservative business principles should not govern the operation of a mine as the conduct of a dry goods store or the operation of a factory, and the advocates of assessable companies assert that their plan solves the problem to a nicety.

AT THE END OF THE ROPE.

It is a well-known fact that treasury stock companies frequently reach the end of the rope on account of having sold the last share of the treasury stock or from being unable to sell any at all. Neither of these troubles confronts the company with assessable stock. Every man in the company must pay his share of the expense of development, and each shareholder can keep himself fully advised as to the use to which the money is being put. In the assessable company he may know what the company is doing, and he may have an idea of what it should do, for he knows when he pays his assessment that every other stockholder has paid his proportion, and he may therefore keep posted as to the funds in hand.

IT MEANS STEADY WORK.

Another point which the friends of assessable companies make is that work continues on such a property, while such is not always the case on the property of the treasury stock company. A company incorporated for one million shares, assessable up to ten cents a share, will have one hundred thousand dollars at its disposal wherewith to develop the property into a mine. It will be conceded that as a rule if the development has not shown a valuable property before the limit of such an assessment is reached, it is time to quit. On the other hand, the assessment limit may not be half reached before the property is demonstrated to be a profitable one.

In numerous cases the treasury plan works fully as well, where good management is the rule, and where men of means are in the company, prepared to take up the treasury stock when it is necessary, but too often these conditions are lacking, and the stock must be sold on the open market, and unless it is in the hands of shrewd men who know the ins and outs of the market, the stock may be sacrificed until the last share is gone, and still but little accomplished at the mine. Then if work is to go on money must be borrowed, and if it is not paid, away goes the property and the company loses its assets, and the stockholder has nothing to show for his money but a handsome piece of paper with a green back.

The number of treasury stock companies which once flourished in Spokane, but which are now in obscurity, is much larger than one would think. Many of them have sold all the treasury and must reorganize or borrow; many more have plenty of shares in the treasury, but are unable to sell them, and the last state is little better than the first.

A POPULAR PREJUDICE.

There has been a popular prejudice here against the assessable company. The euphonious words "Paid up and non-assessable," have a charm for some unthinking ones. But the burnt child dreads the fire, and so the holders of shares in some company which went to the wall under the old system are beginning to see the advantages of the new. Not the least of these advantages is that the promoter who under the treasury plan could own a big block of stock and make the public furnish the money to operate his property, must contribute his proportion of assessments the same as the humblest stockholder.

A number of the companies lately formed to operate in Republic camp have adopted a combination of the assessment and the treasury plans. The assessment feature works to the satisfaction of all concerned.

If you are interested in the latest news in connection with Gold, Silver, Copper, Lead or Iron mines and the new districts now being explored, and want to get in at Rock Bottom prices, call on or ring up

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CHICAGO MARKET.

NORTHWEST USING QUANTITIES OF WHEAT FOR MILLING PURPOSES—MARKET WEAK.

Chicago, Dec. 17.

The holiday season is given as a reason for the falling off of shipments to the other side. It seems reasonable to expect a lull after the very heavy shipments of the past three or four months. Russian wheat will be sent to England soon, and other countries will follow in sending wheat to the Continent, these shipments will come in competition with American wheat and prevent any very large bulge in prices here, as Southern countries have a fair quantity to export. For the near future only small advances may be looked for.


The demand for cash corn is good, but as weather is excellent for the crop, too great an advance must not be expected.

STREET RAILWAY EARNINGS

| MONTREAL STREET RAILWAY. | |
|--|----------------------------|
| Month Nov. 1898..... | \$125,102.49 |
| Increase for Nov. day against day..... | 14,543.24 |
| SAME DAY | |
| 1898. | 1897. |
| Dec. 1, \$4,177.77 | \$3,840.48 Inc....\$537.29 |
| " 2, 4,105.89 | 3,551.78 " 554.11 |
| " 3, 4,384.95 | 3,828.24 " 556.71 |
| " 4, 3,311.51 | 2,560.68 " 750.83 |
| " 5, 3,940.20 | 3,715.91 " 224.29 |
| " 6, 4,200.38 | 3,461.79 " 738.59 |
| " 7, 3,984.27 | 3,436.94 " 547.33 |
| " 8, 3,902.84 | 3,648.44 " 254.40 |
| " 9, 4,025.57 | 3,591.42 " 434.15 |
| " 10, 4,318.65 | 3,884.27 " 434.38 |
| " 11, 2,944.34 | 2,631.52 " 312.82 |
| " 12, 4,173.83 | 3,836.14 " 337.69 |
| " 13, 4,048.95 | 3,904.72 " 144.26 |
| " 14, 3,855.10 | 3,514.22 " 340.88 |
| " 15, 4,130.27 | 3,741.12 " 389.15 |
| " 16, 4,021.26 | 3,764.45 " 256.81 |
| TORONTO STREET RAILWAY. | |
| For month of July, 1898..... | \$103,892.93 |
| " Aug. "..... | 109,900.54 |
| " Sept. "..... | 138,021.74 |
| " Oct. "..... | 99,650.16 |
| For Nov., 1898..... | \$100,204.95 |
| Inc. over same days, 1897..... | 11,127.05 |

| SAME DAY | |
|--------------------|---------------------------|
| 1898. | 1897. |
| Dec. 1, \$3,468.86 | \$3,127.30 Inc...\$341.66 |
| " 2, 3,534.16 | 3,280.73 " 253.43 |
| " 3, 4,158.06 | 3,799.92 " 358.14 |
| " 4, 1,098.66 | 918.38 " 180.28 |
| " 5, 2,503.33 | 3,086.87 " 583.54 |
| " 6, 3,542.29 | 3,309.32 " 232.97 |
| " 7, 3,394.15 | 3,173.95 " 220.20 |
| " 8, 3,461.51 | 3,191.25 " 270.26 |
| " 9, 3,542.07 | 3,314.37 " 227.70 |
| " 10, 4,149.02 | 3,834.57 " 314.45 |
| " 11, 1,203.62 | 973.63 " 229.99 |
| " 12, 3,601.42 | 3,014.70 " 586.72 |
| " 13, 3,431.95 | 3,496.56 Dec... 64.61 |
| " 14, 3,422.72 | 3,488.58 " 65.86 |
| " 15, 3,726.32 | 3,221.64 Inc... 504.68 |

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