

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 198.

MONTREAL, SATURDAY, JANUARY 28, 1899.

Price 3 cents

Montreal Stock Market.

CANADIAN PACIFIC RAILWAY EARNINGS FOR DECEMBER INCREASE BY \$225,000—TORONTO RAILS STEADY—RICHELIEU AND ONTARIO SCORES AN ADVANCE OF NEARLY 2 POINTS.

The strength which has characterized the markets of this week was in evidence again this morning and the sales which were transacted were of a good average and in fair demand. The Canadian Pacific did not maintain its advance of yesterday but was firm at a fraction of a decline and was not active.

Commercial Cable had a day off, after its recent rise it was rather inclined to be neglected, very few transactions being made but, however closing firm at 196—only 175 shares changing hands.

Toronto Railway continued to give a satisfactory account for the day's dealings. It opened firm at 116 and for a small deal it reached 116½ reacted to 115½ sold again at 116 and closed at 115½ in all some 994 shares were traded in and was one of the most active stocks on to-day's board.

Montreal Street was inclined to be weak, but was not active, at one time it sold as low as 293 but closes a point better at 294.

War Eagle however was the feature of the trading and makes another record, closing over 10 points higher than the close of yesterday. It opened well in advance of its last selling price at 326 and was heavily traded in, it gradually increased in strength with the demand and in the final dealings jumped a couple of points.

Richelieu and Ontario continues to show remarkable strength. It scores another advance of two points and closes at almost the best of the day.

The general opinion is that the statement due shortly will make a very good showing and that this stock is bound for still higher prices it sold as high as 108 and was exceedingly wellbought it should even at the present value be a good investment.

Royal Electric was better on a few transactions selling at 163.

SALES.

Canadian Pacific—600, 85½, 5, 86½, 275 86½.
Com Cable—25, 196½, 150, 196.
Montreal Gas—50, 215½, 125, 50.
Toronto Rwy.—100, 116, 5, 116½, 50, 116, 450, 115½, 10, 115½, 1, 116½, 18, 116, 60, 115½, 300, 115½.
New Montreal Street—50, 291, 50, 290.
Montreal Street—150, 293, 25, 294.
War Eagle—8500, 326, 4000, 326½, 4000, 326, 1500, 326½, 2000, 327, 3500, 330, 1000, 331, 2000, 331, 3500, 335.
Halifax Railway—150, 127½, 25, 128, 25 128½.
Richelieu and Ont—100, 106½, 200, 106½, 25, 106½, 125, 106½, 25, 107, 75, 107½, 225, 1, 7½, 100, 108, 25, 107½, 29, 107½, 25, 107½.
Royal Electric—100, 162½, 76, 163.
Can. Col. Cotton—10, 80.
Union Bank—1 at 117.
Bank of Toronto—10, 249½.

MONTREAL STOCK EXCHANGE.

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

Closing Prices January 28, 1899

Value shares.	Last ½ y. div.	STOCKS.	Jan. 23.		Jan. 24.		Jan. 25.		Jan. 26.		Jan. 27.		Jan. 28.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	260	250	260	250	255	250	256	250	260	250	260	250
100	4	Merchants Bank of Can.....	180	180	180	180	180	180	180	180	180	180	180	
50	3½	Canadian Bank of Com.....	149½	150	149½	150	149½	150	149½	150	149½	150	149½	
50	2½	British North America.....	123	123	123	123	123	123	123	123	123	123	123	
100	3	Quebec Bank.....	248	250	243	255	243	254	243	250	243	252	242	
100	5	Bank of Toronto.....	204½	202	204½	202	204	200	204	200	204	200	205	
50	4	Molsons Bank.....	180	180	180	180	180	180	180	180	180	180	180	
100	4	Imperial Bank.....	115	115	115	115	115	115	115	117	117	117	117	
100	4	Ottawa.....	155	155	155	155	156	156	155	155	156	156	156	
50	4	Standard.....	96	90	96	96	96	96	96	96	96	96	96	
100	4	Bank of Nova Scotia.....	163	160	163	161	162½	162½	162½	162½	162½	162½	160	
100	3½	Merch'ts Bk. of Halifax.....	120	111	115	115	115	115	115	117	117	117	117	
60	3	Union Bank.....	155	155	155	155	156	156	155	155	156	156	156	
50	3½	Dominion Bank.....	115	110½	114	110½	115	110½	112½	110½	115	110½	112½	
100	3½	Eastern Townships Bk.....	90	90	90	90	90	90	90	90	90	90	90	
100	4	Hamilton.....	85½	85½	85½	85½	85½	85½	85½	86	85½	85½	85½	
\$100	2	Canadian Pacific Ry.....	3	2½	3	2½	3	2½	3	2½	3	2½	3	
100	.....	Duluth SS. & Atlantic.....	9	8	9	7½	9	7½	9	7½	9	7½	8½
100	.....	Duluth SS. & Atlantic pr.....	189	187½	189½	189½	189½	189½	193	191	197	190½	196
100	1¾	Commercial Cable.....	175	173	178	174	*178	174	*176	175	178	175	178	
40	2q	Montreal Telegraph.....	104	103½	105	104½	104½	104½	105½	104½	106½	106	108	
100	3	Rich. & Ont. Nav. Co.....	295	293½	295½	295	295½	294½	295½	295½	295	295	294	
50	2½q	Montreal Street Ry. Co.....	292	291½	293	293½	294	292½	295	293	292	291½	291	
.....	.....	New Montreal Street.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	1¾q	Dominion Telegraph.....	214½	214	214½	214	215	214½	215½	215½	215½	215½	215	
40	5	Montreal Gas Co.....	319	317	318½	317½	319	318	323	321½	326½	326	335	
1	1½	War Eagle.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	.....	Cariboo Mng. M. & S. Co.....	174	172½	173½	172½	174	172½	174½	172½	173½	172½	172½
100	2q	Bell Telephone Co.....	162½	162	162½	162½	162½	161½	163	161½	162	161½	163	
100	2q	Royal Electric.....	113½	113½	113½	113½	114	114½	115½	115½	116	115½	115½	
100	1q	Toronto Street Ry.....	129½	129	128	126	129	127	128	126½	127½	127	129	
100	1¾q	Halifax Tram Co.....	30	27	30	27	30	27	30	27	30	27½	30	
100	.....	Cornwall Street Ry.....	160	153	160	154	155	152	155	152	155	150	155
100	1¾q	St. John Railway Co.....	56½	55½	57	56½	57	55	57	56	57	56	57	
40	2q	London Street Ry.....	17	15	.....	.....	16½	15	17	16½	15	16	15
100	.....	Can. N. W. Land Pfd.....	.....	.....	34	33½	34	33	35	33	35	34	32½
100	4	Dominion Coal Co.....	116	115	116	115½	117	115	117	115	117	115	117	
100	4	Dominion Coal Co. pr.....	100	100	100	100	100	100	100	100	100	100	100	
100	6 pa	Windsor Hotel.....	40	20	40	20	40	20	40	20	40	20	40	
100	.....	Intercolonial Coal Co.....	60	40	60	40	60	40	60	40	70	40	70
100	7 pa	Do. pref. stock.....	162	158	162	158	160	158	160	160	160	158	*160	
100	2q	Montreal Cotton Co.....	82	79½	80	78½	80	77½	80	77½	82½	77½	80	
100	.....	Colored Cotton Co.....	110½	109½	110½	109½	110½	110	110½	110	110½	109½	110½
100	1¾q	Dominion Cotton Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	3½	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-Div. †New Stock.

LONDON AND PARIS.

Bank of England rate 3½.
 Open discounts rate 2½.
 Paris Rentes 102-10f.
 French Exchange 25f. 19c.

January 28, 1899.

	12.30 P.M.	2 P.M.
Consols, money.....	111½	111½
Consols, account.....	111½	111½
Atchison.....	23½	23½
Atchison pfd.....	.....	.....
Ches. & Ohio.....	.....	.....
Canadian Pacific.....	89	89
do Conso'd Deb.....	.....	.....
do Preference.....	.....	.....
Denver & Rio G. pfd.....	.....	.....
Erie.....	15½	16
Erie 1st pfd.....	42	42½
Hudson's Bay.....	.....	.....
Illinois Central.....	121	121
Kansas & Texas.....	.....	.....
Louis & Nash.....	* 69	* 69½
Mex.....	.....	.....
Mex. Cent.....	.....	.....
New York Central.....	139½	139½
Northern Pacific.....	.....	.....
Northern Pacific pfd.....	82½	82½
Nor. & West. pfd.....	.....	.....
Ontario & West.....	.....	.....
Pennsylvania.....	69½	.....
Reading.....	12	.....
Reading 1st pfd.....	.....	.....
St. Paul.....	132½	133
Southern Ry.....	.....	.....
Southern Ry. pfd.....	.....	.....
Union Pacific.....	.....	50
Union Pacific pfd.....	83½	83½
Wabash pfd.....	23½	24½

*Ex-Div.

MINING STOCKS.

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

January 28, 1899.

	Bid.	Asked
Big Three.....	\$.16	\$.17
Brandon & Golden Crown.....	.19	.22
California.....	.05	.08
Can. Gold Fields Syn.....	.....	.09
Cariboo Hydraulic.....	.95	1.00
Cariboo McKinny.....	.....	.....
City of Paris.....	.50	.60
Deer Park.....	.17	.20
Evening Star.....	.06	.08
Fern.....	.....	.55
Golden Cache.....	.....	.06
Gold Hills Developing.....	.07	.09
Giant.....	.....	.05
Iron Colt.....	.10½	.11
Iron Mask.....	.85	.92
Jumbo.....	.....	.47
Knob Hill.....	.80	.82
Monte Christo Con.....	.10	.10½
Montreal & London.....	.66	.67
Montreal Gold Fields.....	.21½	.23
Noble Five.....	.15	.16½
Old Ironsides.....	.....	1.05
Smuggler.....	.06½	.07½
Silverine.....	.....	.05
Tin Horn.....	.....	.12
Two Friends.....	.....	.....
Virginia (ass't paid).....	.40	.46½
War Eagle Con. Ex-Div.....	3.32	3.35
Winchester.....	.....	.09
White Bear.....	.03½	.05½

TRY DRY MONOPOLE CHAMPAGNE SUPPLIED TO THE EMPEROR OF GERMANY, AND OTHER ROYAL PERSONAGES.

SOLE AGENTS.—J. M. DOUGLAS & CO. MONTREAL.

NEW YORK EXCHANGE.

Good Bank Statement Helps to Maintain Prices.

London Cables Inclined To Be Weak.

Market Closes Steady.

RANGE FROM JAN. 21ST TO JAN. 27TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar	134 1/2	129 1/2	134 1/2
Tobacco	149	145	146 1/2
Brooklyn R. Transit	94 1/2	88	93
Chicago B. & Q.	140 1/2	136 1/2	138
Mil. & St. P.	129 1/2	126	129
R. I. & Pac.	122 1/2	118	121
& Northwest	152 1/2	147 1/2	150 1/2
Consolidated Gas	194 1/2	189 1/2	191
General Electric	112 1/2	101 1/2	112
Manhattan con.	117 1/2	114 1/2	116 1/2
Met. Street Ry. Co.	220	196	216 1/2
N. Y. Central	140 1/2	134	136
Northern Pacific	51 1/2	47 1/2	50 1/2
Pfd.	81 1/2	79	80 1/2
Omaha	99 1/2	97 1/2	97 1/2
Peoples Gas	118 1/2	110 1/2	117 1/2
Tenn. Coal & Iron	48	39 1/2	47 1/2
Union Pacific	50	46 1/2	47 1/2
Pfd.	84 1/2	78 1/2	80 1/2
U. S. Rubber	53 1/2	46 1/2	52 1/2
U. S. Rubber Pfd.	116 1/2	114 1/2	116
U. S. Leather Pfd.	74 1/2	73	73 1/2

New York, Jan. 28.

Mr. Vanderbilt's denial of the rumor of consolidation between N. Y. Central, N. W. and U. P., continues to exert considerable influence on the American market in London, with the result that the whole list is lower than our closing prices.

The heaviest decline takes place in N. Y. Central, which is down 3/4. However, this decline abroad does not necessarily indicate lower prices in our market as for some time we have been the leaders while the London market has followed us.

The settlement in London which was concluded yesterday, was probably one of the most interesting for some time. It disclosed the fact that a large portion of the buying of Americans in London had been for American account. The value of the purchases is established at \$10,000,000 of which \$2,500,000 alone was in Pennsylvania Railroad Co. shares. It is also interesting to note that the clearing house arrangements in London broke down under the tremendous strain incident to the unusually large settlement. Sellers of the market who believe that conditions in the Philippines will result in a sharp break, will not find comfort in this morning's news. The Administration in Washington is in receipt of a cable from General Otis stating that the situation in the Philippines has undergone a decided change for the better.

The Commercial agencies present the usual monotonously satisfactory review of the trade situation.

The boom in the Iron & Steel industries continues unabated. The advance in the price of wheat is, of course, an encouraging feature. But the most marked improvement has taken place in the trade, prices of all Cotton manufacturers showing an advancing tendency.

Governor Flower is quoted as predicting higher prices in the near future for Federal Steel com. & pfd. There continues to be heavy buying of Pacific Mail on the belief that arrangements for the payment of the subsidy will shortly be concluded. The buying of Un. Pac. pfd continues by strong people. Predictions that T.C.I. will sell above 50 in the near future are plentiful.

N. Y. BANK STATEMENT.

Reserve, Inc.	4,538,350
Loans, Inc.	6,020,600
Specie, Inc.	6,411,800
Legals, Inc.	1,267,400
Deposits, Inc.	12,563,400
Circulation, Dec.	739,300

NEW YORK STOCK MARKET.—January 28, 1899.

	—CLOSING PRICES FROM JAN. 21 TO 27.—						—TO-DAY'S PRICES—				
	21	23	24	25	26	27	Open'g	Highest	Lowest	Closing	
Am. Cotton Oil Co.	36 1/2	36	35 1/2	36 1/2	36	36	36	36	35 3/4	35 3/4	
" " Pfd.	131 1/2	131 1/2	130	131 1/2	133 1/2	134 1/2	134	135 1/2	134	134	
Sugar	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sugar pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spirits Mfg. Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spirits Mfg Co pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco	146 1/2	148 1/2	147 1/2	147 1/2	146 1/2	146 1/2	.....	145 1/2	145 1/2	145 1/2
Tobacco pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe.	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	22 1/2	.....	22 1/2	22 1/2	22 1/2
Atch T. & S. Fe pfd.	62 1/2	63 1/2	61 1/2	63	63 1/2	62 1/2	62 1/2	63	62	62 1/2	
Baltimore & Ohio	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas	7	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Brooklyn Rap. Tran.	92	90 1/2	89 1/2	91 1/2	92 1/2	93	93 1/2	93 1/2	92 1/2	93	
C.C.C. & St. L.	49 1/2	55	55 1/2	61	60	59 1/2	59 1/2	59 1/2	58 1/2	59	
Canadian Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Southern	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio	26 1/2	27 1/2	27 1/2	29 1/2	30	29 1/2	29 1/2	30	29 1/2	29 1/2	
Chic. & Great Western	16	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	
Chicago B. & Q.	139	137 1/2	136 1/2	138 1/2	138 1/2	138	138 1/2	138 1/2	137 1/2	138	
Chicago Mil. & St. P.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chi. Mil. & St. P. pfd.	120	120 1/2	118 1/2	119 1/2	120 1/2	121	121	121 1/2	119 1/2	120 1/2	
Chicago R. I. & Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Northwest	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Northwest pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lor. & Wheel'g.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. C. & St. Louis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas	191 1/2	.....	192 1/2	190	191	191	.....	.....	.....	191 1/2
Delaware & Hudson	113	116 1/2	115	115	115	115	.....	.....	.....	.....
Del. Lack. & Western	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grand Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Electric	101 1/2	106 1/2	107 1/2	109 1/2	112	112	111 1/2	111 1/2	111 1/2	111 1/2	
Glucose Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fed. Steel Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" " Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan con.	114 1/2	115 1/2	114 1/2	116 1/2	116	116 1/2	116 1/2	116 1/2	115 1/2	115 1/2	
Met. Street Ry. Co.	198 1/2	198	197	208 1/2	217 1/2	216 1/2	217 1/2	218	213 1/2	217	
Michigan Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & Tex.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Kan. & T. pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri Pacific	47 1/2	47 1/2	48	48 1/2	47	47 1/2	47 1/2	48	47 1/2	47 1/2	
Nat. Lead	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Lead pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central	104 1/2	103 1/2	103 1/2	104 1/2	103 1/2	103 1/2	.....	.....	.....	.....
New York Central	137 1/2	134	138 1/2	137 1/2	136	136 1/2	136 1/2	136 1/2	135 1/2	135 1/2	
Northern Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Omaha	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon Rail. and Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Mail	46 1/2	46 1/2	46 1/2	49 1/2	51	52 1/2	54	54 1/2	53	54	
Pennsylvania R. R.	136	.....	135 1/2	.....	.....	.....	.....	.....	.....	.....
Peo. Gas L. & Coke Co.	111 1/2	112 1/2	112 1/2	114 1/2	116	117 1/2	118	118 1/2	116 1/2	116 1/2	
Pullman Palace Car Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2nd Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railroad Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. Coal & Iron	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Third Avenue R. R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Rubber	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*U. S. Rubber pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather	74 1/2	74	73	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wabash pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. U. Telegraph	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-Div. 1 p.c. †Ex-Div. 2 1/2. ‡Ex-D. 3 p.c. §On new basis. ||Ex-D. 2 p.c. °Ex-D. 1/2 p.c. ¶Ex-D. 1 1/2 p.c.

CHICAGO MARKET—January 28, 1899.

	FROM OUR SPECIAL CORRESPONDENT.					—TO-DAY'S PRICES—			
	23	24	25	26	27	Opening	Highest	Lowest	Closing
Wheat—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	72 -	73 1/2	75 -	77 1/2	78 1/2	78 1/2	78 1/2	76 1/2	77 1/2
July	69 1/2	70 1/2	71 1/2	73 1/2	75 1/2	75 1/2	75 1/2	74 -	74 1/2
Corn—	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	33 -	37 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2
July	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	39 1/2	40 -	38 1/2	39 -
Oats—	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	28 -	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
July	26 1/2	26 1/2	26 1/2	26 1/2	27 -	27 1/2	27 1/2	26 1/2	26 1/2
Pork—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan	10 10	10 30	10 22	10 32	10 40	.....	.....	.....	10 35
May	10 35	10 42	10 42	10 57	10 65	10 70-2	10 75	10 60	10 60
Lard—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan	5 67	5 67	5 65	5 67	5 57	.....	.....	.....	5 77
May	5 90	5 87	5 87	5 87	5 92-5	5 97	6 00	5 92-5	5 95
Sbt ribs—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan	5 27	5 00	5 00	5 02	5 10	.....	.....	.....	5 10
May	5 17	5 17	5 15	5 17	5 25	5 27-30	5 32	5 22	5 25
July	5 00	5 30							

Montreal Stock Market.

REVIEW FROM JAN. 21st TO JAN. 27th, INCLUSIVE.

Business Continues Very Active With Higher Prices Prevailing.

CANADIAN PACIFIC MODERATELY ACTIVE WITH A BETTER FEELING.

War Eagle Advances and Sells at Highest Prices of its History.

TORONTO RAILS DECIDEDLY LEADS THE MARKET SHOWING GREAT ACTIVITY AND STRENGTH.

Montreal Street Has Been Fairly Active and Prices Higher.

MONTREAL GAS HAS BEEN IN GOOD DEMAND AT ADVANCING PRICES.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle	54,450
Canadian Pacific	7,075
Toronto St. Railway	16,073
Montreal Street Ry	2,428
New Street	964
Royal Electric	730
Montreal Gas	15,088
Dominion Cotton Co	1,085
Halifax Ry	572
Bell Telephone	57
Montreal Cotton	270
Com. Cable	2,001
Duluth Common	100
Duluth Pfd	25
St. John Ry	16
Dom. Coal Com	100
Dominion Gas Pfd	50
Montreal Telegraph Co	233
Rich. & Ont. Nav. Co	2,284
Colored Cotton	150
Molson's Bank	70
Canadian Bank of Com	94
Bank of Montreal	25
Merchants Bank of Canada	12
Bank of Toronto	10
Colored Cotton Bonds	\$7,900
Heat & Light Bonds	50

RANGE FROM JAN. 21st TO JAN. 27th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86½	84½	86
Montreal Street	296	293½	295
Toronto Railway	116	112	115½
Royal Electric	162½	161½	162
Rich. & O. N. Co.	106½	102½	106
War Eagle	325	317½	325
Dom. Cotton	110½	109½	110½
Montreal Gas	216	212	215½

MONTREAL GOSSIP.

From a single instance you may generally in the stock market, infer the whole. The present movement is based on the extraordinarily good business foundation of the continent of America. Never has such an era of prosperity been known as now exists in the United States. This in itself is almost sufficient to create a boom here, but, when added to this, our own mercantile and farming community can show such solidity, it is little wonder that the stock market has been one series of bull movements for the past six months.

The large increase in "Deposits in the Banks is not in itself a good sign as it generally marks a lack of confidence in business and a desire to place money in such a shape that it may be ready in the event of wanting it. Such is by no means the case now. Current loans in the past year show an increase of nearly 24 million. One million and three quarters have been placed by the Banks in Bonds and Railway securities. Call loans on stocks have increased nearly

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	132½	Permanent	Bank of Montreal.
240,000	5	Jan. July	do do do	106	1910	" "
1,050,000	4	May Nov.	do do do	100	Permanent	" "
7,080,000	3	" "	do do do	100	1913 & 1914 5 Jly	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency	117-120	1904, 1894	Lloyds, Banetts & Bosanquets.
874,260	4	" "	Toronto City do do	101-106	1904, 1894	" "
28,500	6	" "	Auer Light	117	1925	Bank of Montreal.
940,000	5	April Oct.	Bell Telephone	100½	1932 1st Nov	" "
2,000,000	6	May Nov.	Canada Central R'y.	110	1902 April	" "
3,423,000	6	2nd April Oct.	Canada Colored Cotton Mills	110	1931	" "
200,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant	106½	1917	" "
20,000,000	4	1st May Nov.	Canada Paper Co.	103½	2397	" "
£300,000	4½	Ja. Ap. Ju. Oc	Commercial Cable Coupons.	110	1916 1st Jan	Bank of Nova Scotia.
600,000	5	Jan. July	do do Registered.	100	1916 Jan.	Bank of Montreal.
350,000	5	1st Jan. July	Halifax Electric Tramway	100	1918 April	" "
292,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	108-106	1912	Bank of Montreal.
681,333	4½	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	86	1908 1st Mch	Merchants Bank of Halifax.
700,000	5	" "	Montreal Loan & Mortgage	100	1922 1st Aug	" "
554,313	5	1st Mch 1st Sep.	Montreal Street R'y.	100	1917 April	" "
674,360	5	1st Feb. 1st Aug	do do	100	1915 1st Mch	" "
2,799,933	4½	1st April Oct.	Peoples Heat & Light	108-106	1931 31st Aug	Bank of Montreal.
450,000	4½	1st Mch Sep.	Richelieu & Ont. Nav.	100	1912	" "
	4½	1st April Oct.	Royal Electric			" "
	4½	1st Mch Sep.	Toronto Railway			" "
	4½	1st Jan. July	Windsor Hotel			" "

* 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.

seven millions and over due debts are down about seven hundred and fifty thousand. Touching the item of the increase in Call loans the difference in amount only represents the increase in the money value of the securities which the Banks have advanced owing to the higher quotations. It is doubtful whether more shares are held on margin to-day than there were twelve months ago. Taken altogether the situation warrants high prices. The Banks are under full sail, their position hardly being as strong as this time last year, and though this should mean good profits for shareholders we expect that the earnings shown to them will be about as usual. The institutions whose "Rests" are up to the supposed standard will show something over their dividend and those which require to add to their "Rest" will easily show larger earnings. This is all a matter of book-keeping.

CANADIAN PACIFIC.
The week under review has been one of great disappointment for holders of Pacific; but time alone is required to put this stock in line with the rest of the list. It is now selling lower here than in other centres which means that gradually the shares will disappear from the local market and the old game of buying abroad will be resumed and this market will be strong when compared with other prices. The earnings so far this month have not been up to expectations but the third week in the month showed earnings of \$448,000 or \$52,000 over corresponding period of last year. These figures show \$64,000 per day and if they keep up at this ratio they will show for the last ten days of the month \$640,000 this will compare with \$476,000 last year and show an increase of about \$175,000. How will this affect the stock!!!
The dealing of the week has been on a fairly large scale but at no time has it shown much strength. It is closing the week steady and before long will be a leader of the market once more.

MONTREAL STREET RAILWAY.
This stock has played second fiddle to its confrere of Toronto this week, so far as activity went, but it kept well up to it in point of strength. The road continues to score steady advances in earnings, and has lost none of its prestige as the leading favorite with investors. It is difficult to place a market value on this security, it now pays 10 per cent. and is selling on a 12 per cent. basis, and yet much higher prices are spoken of for the stock. The service is decidedly good at most hours of the day, but it seems odd that sufficient cars cannot be placed on the lines when most required. Between the hours of five and half-past six there is hardly standing room, as a rule, yet more cars are not provided.

TORONTO RAILWAY.
The mysteries attending the obtaining of the charter of this road will never be known, nor will the actual amount which the road cost. One of the strongest Bear arguments and the reason for the selling of the stock by Toronto, is that the stock sold at 10 cents on the dollar. It is known that some stock did sell at this price. How much? What did the rest bring? How much did the Bonds yield? Do not let too much stress be laid on what some stock sold at. Look at the prices of a few

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	128½
Western Assurance	40	\$	1,000,000	†379,472	5	166½
Canada Life	400	\$	125,000	10	10	.....
Confederation Life Association	100	\$	100,000	7½	7½	.....
Imperial Life Assurance Co.	100	\$	250,000	62,500	.....	140
Consumers' Gas	50	\$	1,700,000	.....	2½qr	230
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	142
" " " " New	.....	\$	120,000	.....	.....	130
Canadian General Electric Co	100	\$	900,000	40,000	3	142
" " " " Pref	100	\$	300,000	.....	3	109½
Hamilton Electric Light	100	\$	250,000	60,000	1½	79
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	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	107
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	85
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	50	\$	1,000,000	770,000	3	124
" " " " 25 per cent.	.....	\$	500,000	.....	3	100

‡ 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.

of the electric roads of the Continent, then compare prices with those of Toronto. Metropolitan of New York has sold over 220, up to a few months ago it was a 5 p. c. stock; it has just increased its dividend to 7 per cent. per annum. Brooklyn Rapid Transit was going a-begging at 20 cents and under a few months ago; it has never paid a dividend, and has sold nearly up to par, and is now strong in the nineties. More interest is now being shown in Rails than ever, and it is just possible that the near future will see prices as much too high for it as they have been too low in the past. This year will see 140 for the shares.

MONTREAL GAS.
Gas has been in the past, by common consent, considered one of the best investment securities to be had. It is now assuming its old stand, and people who did not consider it at 185 are the most sanguine of its future now that it is 215 and over. Times, it must be admitted, have changed, and it is pleasing to see the confidence felt on our local market. A very large business has been done in the stock at a steady advance in prices.

ROYAL ELECTRIC.
This stock has failed to participate in the general advance, but will no doubt be yet taken in hand. The prices at which it has sold have been about the same all week, its range being within one per cent. Nothing has occurred to change our opinion of its value and we would recommend taking profits on all strong spots, as it will advance on manipulation more than merit. Last sale made was at highest of the week.

RICHELIEU & ONTARIO.
The advance in this stock, which we have so long looked for, has at last come, and it looks as if it were likely to now get into line with the rest of the list, and sell at much better prices than have yet ruled in it. During the week, 2284 shares have changed hands, the final prices being considerably in advance of those at opening of week's business. It may now be expected to get over the 110 mark, when it will, even then, look one of the cheap stocks.

(Continued on page 4.)

Mines and Mining.

Montreal, Jan. 28.

The mining share market has been very active for the past week, leading stocks show a general advance. The principal sellers were Montreal and London, Camp McKinney and Republic Stocks. The first named was very active at 65c. Several large blocks of Republic stocks have been sold in the province of Quebec during the past week, San Poil being the leader.

Inquiries for Iron Sides and Knob Hill are numerous but holders do not seem inclined to let go at present prices. Information from the mines is of a most encouraging nature and it is now demonstrated that either a smelter or railroad will soon place these properties in the list of dividend payers.

The investing public are showing great interest in the Boundary country and some very big deals are now on the tapis.

Reports from Republic Camp continue very encouraging and they have at least four mines which will be paying dividends during this coming summer or as soon as they can get their mills installed and in running order.

The recent sale of a block of the Payne stock to Montreal capitalists has had the effect of attracting a great deal of attention to the Slovan country which has been to some extent lost sight of since the rush to the Gold-Copper districts. A recent letter from Kalso says, "The feeling here at this time is much better than a year ago, a number of properties that were deemed then as problematical are regular producers. Development at depth in some of these have exceeded the expectation of the stockholders." The Rambler-Cariboo, one of the properties which has come to the front within the last year now promises to be one of the big mines of the camp. An average of seven assays from the lower workings of the mine gives 271 ounces in Silver and 55 per cent Lead. The Dardanelles is also being actively worked and is producing regularly. At a depth of 437 feet they opened what is evidently a continuation of their ore chutes from above and from this ore body they have an average of 270 ounces in Silver and 57 per cent Lead.

Mr. Volney D. Williamson who is largely interested in the War Eagle and Centre Star and also in some of the principal mines of Republic is in the city for a few days visit.

Mr. Charles G. Griffith, M.E., of Spokane, who is identified with the Payne and is also largely interested in Rossland is in town.

A late report from Rossland states that the 500 foot level has been reached in the Virginia, and as soon as a small sump can be completed, cross-cutting for the ledge will be undertaken. Alex. McPherson, who has charge of the development of the Virginia, has made some exceptionally good time in sinking the big vertical shaft. It has been carried from the 390 to the 530 foot level in just three months, and in that time not only has the shaft been carried down for the full two compartment size, but it has been timbered throughout. Notwithstanding the depth that has been reached, Mr. McPherson has made the last 200 feet in almost as good time as was made for the first 200 feet in many shafts over the camp. Three eight-hour shifts are at work.

On the Idaho, which adjoins the Virginia ground on the south, the railway work has exposed a fine body of copper ore, which promises to give good results with development. The matrix is a black quartz and is literally studded with big splashes of copper. The ore chute has been opened on the Idaho ground at a point about 10 feet from the Butte fraction, which is owned by the Virginia Company.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 1/2 per cent.

OVER THE COUNTER		PARIS FRANCS.	
Sixties.....8 1/2-9		Long.....5 20 1/2	
Demand.....9 1/2-10		Shorts.....5 18 1/2	
Cables.....9 1/2			
N.Y. Fds. 1/4-1/2 p.m.			
NEW YORK.			
DOCUMENTARY.			
3 days.....8 1/2-9	Call money.....2 1/2 p.c.		
30 days.....8 1/2-9	St'g Dm.....4 84 1/2		
3 days cattle.8 1/2-9	Sixties.....4 82 1/2		

LONDON CABLE.

Grand Trunk, quart'd 4 p.c.....80 1/2
" 1st preference 70 1/2
" 2d " 47 1/2
" 3d " 21 1/2
G. T. R. Com.....77 1/2
C. P. R.....89

MONTREAL REVIEW

(Continued from page 3.)

COMMERCIAL CABLE.

This solid earner has been steadily bought at advancing prices all week. It should be held, as there is no Bond more secure than this Company's stock, and investors may ere long look for a better dividend than has yet been received, besides which a substantial bonus in some shape is possible. It has sold steadily from 185 1/2 to 197, and closes, strong, scarce and in demand.

WAR EAGLE.

Business in War Eagle has gained in strength what it lacked in activity and has sold at the highest price of its history. The increase of the dividend which was expected with the turn of the year has not been announced. The management is too conservative to advance rates in this respect until they see their way to keeping it up. The result of the workings of the machinery must be carefully watched as the present prices discount most favorable workings.

COTTON SHARES.

These stocks seem to acquire strength as they advance. The Dominion Company has sold up to 110 1/2 and our remarks of last week still apply. Montreal Cotton has been in good request selling up to 159 1/2 Ex. New stock. Colored which been long in the non-dividend paying class promises better things for the future and sold up to 80. Whether the earnings in the past have been used for betterments or swallowed up by the payment of big salaries is unknown. Shareholders, however are nursing the hope of a dividend, in the near future.

SUNDRIES.

The rest of the trading was scattered and included \$7900 of Colored Bonds, 94 shares of Commerce, 70 Molson's Bank, some Halifax Railway at rather easier prices, and small sales of several securities, particulars of which will be seen in our list of sales for the week. The prices generally were similar to last week's.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.			
	1898.	1897.	Inc.
Oct.	\$133,419.63	\$116,093.09	\$17,326.54
Nov.	125,125.09	110,698.98	14,426.11
Dec.	127,568.38	112,919.71	14,648.67

	1898.	1897.	Inc.
Jan. 1,	\$4,155.01	.....	Inc. \$926.80
" 2,	4,552.01	.....	448.62
" 3,	4,635.28	.....	794.85
" 4,	4,156.00	.....	592.84
" 5,	4,293.05	.....	338.58
" 6,	4,074.97	.....	367.15
" 7,	4,261.03	.....	538.63
" 8,	3,311.81	.....	342.02
" 9,	4,209.04	.....	451.89
" 10,	3,989.55	.....	271.50
" 11,	3,749.32	.....	331.87
" 12,	4,081.59	.....	361.16
" 13,	3,814.13	.....	407.74
" 14,	4,265.28	.....	627.10
" 15,	3,357.03	.....	397.91
" 16,	4,3 9.51	.....	657.73
" 17,	4,147.41	.....	433.40
" 18,	4,055.51	.....	433.94
" 19,	4,118.48	.....	563.99
" 20,	3,924.71	.....	368.64
" 21,	4,301.99	.....	581.41
" 22,	3,294.37	.....	629.69
" 23,	4,212.00	.....	687.00
" 24,	3,994.17	.....	239.31
" 25,	4,088.99	.....	503.26
" 26,	3,974.65	.....	199.97
" 27,	3,994.13	.....	454.83

TORONTO STREET RAILWAY.			
For month of July, 1898	.....	\$103,892.93	
" Aug. "	.....	109,900.54	
" Sept. "	.....	138,021.74	
" Oct. "	.....	99,650.16	
" Nov. "	.....	100,204.95	
" Dec. "	.....	108,924.86	

Jan. 1,	\$1,250.75	.....	Inc. \$267.42
" 2,	3,690.48	.....	102.22
" 3,	3,653.79	.....	511.18
" 4,	3,422.54	.....	335.85
" 5,	3,370.50	.....	227.50
" 6,	3,144.17	.....	7.86
" 7,	3,622.17	.....	307.68
" 8,	1,102.09	.....	118.62
" 9,	3,364.64	.....	344.70
" 10,	3,297.86	.....	223.61
" 11,	3,142.15	.....	21.40
" 12,	3,274.39	.....	122.50
" 13,	3,382.32	.....	334.21
" 14,	3,747.43	.....	172.69
" 15,	1,312.09	.....	351.88
" 16,	3,659.67	.....	690.56
" 17,	3,421.00	.....	358.85
" 18,	3,263.67	.....	365.56
" 19,	3,326.70	.....	307.77
" 20,	3,279.51	.....	193.80
" 21,	3,800.99	.....	269.42
" 22,	1,275.64	.....	346.55
" 23,	3,413.91	.....	493.28
" 24,	3,226.00	.....	221.25
" 25,	3,265.57	.....	359.51

CHICAGO MARKET.

MARKET NERVOUS—CABLES ARE ONLY JUST FIRM AT LAST NIGHT'S PRICES—WHEAT OPENS STRONG, REACTS, BUT FIRMS UP BEFORE THE CLOSE.

Chicago, Jan. 28.

Liverpool cables were not altogether satisfactory this morning and the market in consequence developed a nervous tendency. The local traders are easily alarmed and quickly change sides on any news that is published.

The visible supply is expected to show a decrease again next week, also the continental reports according to Beerbohm are not very satisfactory. We learn from the latter source that the foreign conditions are not all that could be desired. Unseasonable weather has prevailed throughout the United Kingdom. In France, Belgium, Germany, and Holland, the weather was mild, and the wheat plant grew very fast. In Russia the official reports are in some cases contradictory and of a less favorable nature, the climate in the South being severe with very little snow. After opening a little in advance of last night's close, wheat reacted on realizing sales, but at the decline was met with a batch of new buying orders which helped to sustain it. The second rise brought about large realizing.

MONTREAL STREET RAILWAY COMPANY.

DIVIDEND NOTICE.

A dividend of two and a half per cent. upon the paid-up Capital Stock of this Company, has this day been declared for the three months ended the 31st December last, and will be payable at the Head Office of the Company, in the City of Montreal, on and after Wednesday, the first day of February next, to shareholders of record on Friday, the 13th instant, at 4.00 p.m.

By order of the Board,
MARTIN H. WATTS,
Secretary.

Montreal, January 11th, 1899.

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