

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 203.

MONTREAL, FRIDAY, FEBRUARY 3, 1899.

Price 3 cents

Montreal Stock Market.

MARKET DULL AND REACTIONARY—TWIN CITY THE LEADER—TORONTO REGAINS EARLY LOSS.

The market continued to show signs of weakness to-day in response to lower cables and a lack of buying orders. All through the session it was remarkably dull and the sales which were transacted were scattered and unimportant.

The most active stock, and at the same time the one in which realizing proceeded to the greatest extent was Twin City it exerted an unfavorable influence upon our local securities, being governed by the weakness in the New York market. There was a distinct profit-taking movement in process on the New York security market and stocks were at one time from two to three points below last night's quotations. These depressing influences had their dampening effect upon our local stocks, however they acted on the whole very firm, there being at no time any decided pressure to sell, or any signs of large profit-taking, in fact the sales that were made were insignificant and lifeless.

Canadian Pacific was dealt in to the amount of 559 shares and sold at 86½. Toronto Railway which has the creditable showing for the month of \$9,127.76 increase closes at 113½ being only traded in to the extent of 178 shares.

Twin City opened weak and did not recover during the day's trading, it closes a point below the best at 65½ being the lowest price for the morning. Commercial Cable and Richelieu and Ontario were quiet. The former for 100 shares sold at 193, and Richelieu and Ontario for the same amount at 107. War Eagle after its late activity was dull, 4,500 shares changed hands and it closes a point and a half below the opening at 344, which is four points above the lowest of yesterday.

The future course of the market will to a great extent be governed by the New York market, there is no doubt that local speculators are heavily interested in the American securities and if a general realizing movement was to occur in that locality, it is hard to say to what extent local stocks would suffer, but at present there is no cause for alarm as to all appearance the realizing in the New York stock market is only an ordinary profit-taking movement.

MORNING SALES.

Canadian Pacific—550, 86½.
New Montreal Street—100, 290½.
Twin City—150, 66½, 25, 66½, 50, 66, 100, 66½, 250, 66, 75, 65½.
Toronto Ry—3, 113, 175, 113½.
Cable—25, 192½, 75, 193.
War Eagle x d—2000, 345½, 2000, 345, 500, 344.
Halifax Railway—125, 126½, 5, 127.
Richelieu and Ont—100, 107.
Duluth Com—300, 4.
Payne Mining Co. x d—1000, 330.
Dom. Coal Com.—100, 35½.
Dominion Cotton—90, 111.
Bank of Montreal—9, 251.

Continued on page 4.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER	PARIS FRANCS.
Sixties.....87-9	Long.....5 18½
Demand.....9-1½	Shorts.....5 16½
Cables.....9-1	
N.Y. Fds. ½-¾ pm.	
DOCUMENTARY.	NEW YORK.
3 days.....8½-¾	Call money.....2½ p.c.
30 days.....8-1	St'g Dm.....4 84½
3 days cattle.....8-1½	Sixties.....4 82½

MONTREAL STOCK EXCHANGE.

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

Closing Prices February 3, 1899

Value shares.	Last ½-y. div.	STOCKS.	Jan. 28.		Jan. 30.		Jan 31.		Feb. 1.		Feb. 2.		Feb. 3.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	260	250	260	250	260	250	255	250	256	250	260	250
100	4	Merchants Bank of Can.....	180	180	180	180	180	180	180	180	180	183	180	
50	3½	Canadian Bank of Com.....		115	147		150				149½			
50	2½	British-North America.....												
100	3	Quebec Bank.....	123	123	123	123	120	120	120	123	123	123	123	
100	5	Bank of Toronto.....	252	242	250	243	255	243	254	243	252	246	246	
50	4	Molsons Bank.....	205	200	203	200	204	200	204	200	204	203	200	
100	4	Imperial Bank.....												
100	4	Ottawa.....												
50	4	Standard.....												
100	4	Bank of Nova Scotia.....												
100	3½	Merch's Bk. of Halifax.....	180	180	180	180	180	180	180	180	180	180	180	
60	3	Union Bank.....	117	129½	120	115	115	120	117	117	117	117	117	
50	3q	Dominion Bank.....												
50	3½	Eastern Townships Bk.....	156	155	155	156	156	156	156	156	156	155	155	
100	4	Hamilton.....												
30	3	Banque Nationale.....	96	96	96	96	96	96	96	96	96	96	96	
100	3½	Hochelaga Bank.....	162½	160	162½	162½	162½	162½	162½	162½	162½	162½	162½	
100	2½	Ontario Bank.....	115	118	130	115	115	115	115	115	115	118	118	
100	3½	Western Bk of Can.....												
100	3	Traders.....												
25	3	Jacques Cartier Bank.....	112½	110½	115	110½	112½	110½	112½	110½	112½	110½	112½	110½
100	3	Banque Ville Marie.....	100	90	100	90	100	90	100	90	100	90	100	90
MISCELLANEOUS														
100	2	Canadian Pacific Ry.....	85½	85½	86½	86½	86½	86½	86½	86½	86½	86½	86½	86
100		Duluth SS. & Atlantic.....	3	2½	3	2½	3	2½	4	4	4½	3½	4	3½
100		Duluth SS. & Atlantic pr.....	8½	7	8½	7½	9	8½	11	10½	11½	10½	11½	10½
100	1¾q	Commercial Cable.....	196	195	196½	196	195½	194	194	193	192½	192	193	192
40	2q	Montreal Telegraph.....	178	175	178½	175	178	175	*178	174	*178	174	180	174
100	3	Rich. & Ont. Nav. Co.....	108	107½	110	109½	109	108½	108	107½	108	106½	106½	106½
50	2½q	Montreal Street Ry Co.....	295	294	295	294	296	295	29½	293	293½	293	294	293
100		New Montreal Street.....	291	290	292	291½	292	291	291	290	290½	289½	291	290
100		Twin City.....			66½	65½	68	67½	67	67	67	67	67	66½
40	5	Montreal Gas Co.....	215½	215	216	214	214½	213½	215	213	213	212½	214	212½
1	1½	War Eagle.....	335	334	349	344	345	347½	348	347	347	346	344	342½
1		Cariboo Mng. M. & S. Co.....												
		Payne Mining Co.....											335	330
100	2q	Bell Telephone Co.....	173½	172½	173½	172½	173	172	173½	172½	173½	172½	173½	172½
100	2q	Royal Electric.....	163	162½	164	163½	163	162½	161½	163½	161	163	160	
100	1q	Toronto Street Ry.....	115½	115½	113½	114½	114½	114½	114½	114	113½	114	113½	
100	1½q	Halifax Tram Co.....	129	128½	129	127½	126½	125	126½	124	128	126½	127½	126½
100		Cornwall Street Ry.....												
100		People's Heat & Light.....	30	25	30	25	30	24	30	27	25	30	26	
100	1½q	St. John Railway Co.....	155	152	155	152	150	150	150	150	150	152	150	
40	2q	London Street Ry.....												
100		Can. N. W. Land Pfd.....	57	55	57	56	57	56½	57	55	57	56	57	56
		" " Com.....	16	15	17	15	16½	15	15	15	15	15	15	
100		Dominion Coal Co.....	34	32½	35	33½	35	32½	35	34	36	35½	35	34
100	4	Dominion Coal Co. pr.....	117	115	117	115	117	115	117	115	117	115½	117	114½
100	6 pa	Windsor Hotel.....	100½	100	100	100	100	100	100	100	100	100	102	102
100		Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	70	40	60	40	60	40	60	40	60	40	70	40
100	2q	Montreal Cotton Co.....	*160	158½	†162	158	159½	158	158½	158½	159	158	159	158
100		Colored Cotton Co.....	80	77½	85	77½	80	78½	80	77½	80	77½	80	78
100	4	Merchants Cotton Co.....												
100	1½q	Dominion Cotton Co.....	110½	109½	111	110	111½	110½	112	111½	111½	110½	111½	110½
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	100	100	100	100	100
100	3½	Auer Light.....												

*Ex-Div. †New Stock.

LONDON AND PARIS.

Bank of England rate 3.
 Open discounts rate 2.
 Paris Rentes 102-70f.
 French Exchange 25f. 17c.

February 3, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	111 1/8	111 1/4	111 1/8
Consols, account.....	111 3/8	111 7/8	111 3/8
Atchison.....	23 1/2	23 1/2	23 1/2
Atchison pfd.....			
Ches. & Ohio.....			
Canadian Pacific.....	89	89	88 1/2
do Conso'ld Deb.....			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	16 1/2	16 1/2	16
Erie 1st pfd.....	41 1/2		
Hudson's Bay.....			
Illinois Central.....	120	120	119 1/2
Kansas & Texas.....			
Louis & Nash.....	* 69	* 68 1/2	67 1/2
Mex.....			
Mex. Cent.....			
New York Central.....	138	138	137 1/2
Northern Pacific.....			
Northern Pacific pfd.....	82 1/2		
Nor. & West. pfd.....			
Ontario & West.....		23	
Pennsylvania.....	67 1/2		
Reading.....	11 1/2		
Reading 1st pfd.....			
St. Paul.....	131 1/2	131	131 1/2
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....		49	
Union Pacific pfd.....	82 1/2		
Wabash pfd.....	23 1/2	23 1/2	

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guar'd 4 p.c.....	80½
" 1st preference.....	70½
" 2d.....	47
" 3d.....	21½
G. T. R. Com.....	77½
C. P. R.....	88½

MINING STOCKS.

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

February 3, 1899.

	Bid.	Asked
Big Three.....	\$.17	\$.18½
Brandon & Golden Crown.....	.19	.25
California.....	.04	.08
Can. Gold Fields Syn.....		
Cariboo Hydraulic.....	.95	1.00
Cariboo McKinny.....		
City of Paris.....	.50	
Deer Park.....	.18	.19
Evening Star.....	.05½	.07
Fern.....	.55	
Golden Cache.....	.06	
Gold Hills Developing.....	.07	.09
Giant.....	.05	
Iron Colt.....	.10½	.11½
Iron Mask.....	.80	.86
Jumbo.....	.47	
Knob Hill.....	.80	.82
Monte Christo Con.....	.10	.11
Montreal & London.....	.75	.80
Montreal Gold Fields.....	.23	.24
Noble Five.....	.15	.16½
Old Ironsides.....		1.05
Smuggler.....	.06½	.07½
Silverine.....	.05	
Tin Horn.....	.12	
Two Friends.....		
Virginia.....	.35	.45
War Eagle Con. (Ex-Div).....	3.43	3.45
Winchester.....	.09	.09
White Bear.....	.04½	.05

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

NEW YORK.

NEW YORK STOCK MARKET.—February 3, 1899.

A SHARP BREAK—ATTEMPT TO INTRODUCE PHILIPPINE POLITICS AS DISQUIETING MATTER, FAILS—A GOOD BANK STATEMENT EXPECTED TO-MORROW—GRANGERS AND MANHATTAN ATTACKED—VANDERBILTS STRONG.

New York, Feb. 3

The London market is quiet as far as Americans are concerned. Prices are slightly above our closings, St. Paul shows the greater gain, namely 1/8, advance being of course due to the wonderful earnings of the 4th week in January. They established another record, being \$168,647 larger than during the same week last year, and are nearly \$100,000 larger than the figures of the biggest last week in Jan in the history of the Co. namely the last week in Jan 1893. One of the News agencies states that a house prominently connected with Director's party has been quietly picking up stock for some time and has accumulated at least 20,000 shares.

Opinions as to the Manhattan finances vary very much, but the insiders are confident that ultimately it will result in the stock selling at considerably higher figures. The fact that Kuhn Loeb & Co. have underwritten \$1,000,000 of stock which is to be issued, indicates that they are convinced that for some time at least, the stock will not sell below 100. The best feature in the scheme is that the fixed charges are not increased and that in order to earn the 4 p.c. dividend on the new stock an increase in the earnings of only \$720,000 a year will be necessary whilst it is said that conservative estimates of the savings in the expenses of operations resulting from the adoption of electricity is far beyond this figure. The short interest in this stock is still considerable.

There is undoubtedly a better organized bear party in the general market than for some time and there is a belief that the larger interest in the street are somewhat disposed to encourage the Bears, to let some of the weaker holders be shaken out, and so in two ways, namely by enlarging the short interest and decreasing the weak long interest putting the market in a technically stronger position.

RANGE FROM JAN. 28TH TO FEB. 2ND INCLUSIVE.

Table with columns for HIGH, LOW, and CLOSE prices for various commodities like Sugar, Tobacco, and Gas.

STREET RAILWAY EARNINGS

Table showing earnings for Montreal and Toronto Street Railways from 1898 to 1899.

BARLOW & CO.,

Stock Brokers, (Members Montreal Stock Exchange.) WESTERN LOAN AND TRUST BUILDING 11 St. SACRAMENT ST.

Main stock market table with columns for Closing Prices (27, 28, 30, 31, 1, 2) and To-Day's Prices (Opening, Highest, Lowest, Closing).

CHICAGO MARKET—February 3, 1899.

Table with columns for Closing Prices (28, 30, 31, 1, 2) and To-Day's Prices (Opening, Highest, Lowest, Closing) for commodities like Wheat, Corn, Oats, Pork, and Lard.

NOTICE—The Chicago Puts and Calls will be discontinued on account of local litigation until further notice.

ATWATER & DUCLOS,

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STOCKBROKERS, 113 St. Francois Xavier St. W. H. WEIR. F. H. WEIR. Members Montreal Stock Exchange.

THE LONDON ASSURANCE CORPORATION.

(FIRE) HEAD OFFICE FOR CANADA: 1762 Notre Dame St., MONTREAL. E. A. LILLY, Manager.

At the request of many interested in the EXCHANGE NEWS, we have decided to make the review issue Friday, instead of Saturday, so that subscribers will have more leisure to examine the remarks and form their deductions therefrom, as it will be in their hands all Saturday.

Answers To Correspondence.

As we have special facilities for obtaining correct information on all matter pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same.

All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

K. A.—Monte Christo is in a dormant state. Till the expected report from the mine is given out, no definite information can be had. Much has been said about this property in the review numbers. Consult them. Halifax Tram is well held, and as it pays 1/2 quarterly, should do much better. It is very chary of its business, which is not generally a good sign.

Twin City is likely to become a good stock. It runs trolley cars in St. Paul, Minneapolis, and between the two cities. It should do an immense business in the spring and summer.

All the other stocks enquired about have been treated in our Review numbers from time to time.

G.—The two stocks are so different in character that no comparison can be made between them.

P.—It will respond in time. Hold your stock.

L.—This is the highest price for years. Consult to-day's review on the stock.

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BONDS AND DEBENTURES.

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 Stock.....	100	1925.....	" "
7,080,000	3	" "	do do.....	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....		1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do.....	117-120	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do.....	101-106		" "
940,000	5	April Oct.	Auer Light.....		1925.....	Bank of Montreal.
	6	May Nov.	Bell Telephone.....	117	1932 1st Nov.....	" "
	5	2nd April Oct.	Canada Colored Cotton Mills.....	100½	1902 April.....	" "
2,000,000	6	1st April Oct.	Canada Pacific R'y. Land Grant.....	110	1931.....	" "
3,423,000	5	1st May Nov.	Canada Paper Co.....	106½	1917.....	" "
200,000	5	Ja. Ap. Ju. Oc.	Commercial Cable Coupons.....	103½	2397.....	" "
£300,000	4½	Jan. July	do do Registered.....		1916 1st Jan	" "
600,000	5	1st Jan. July	Dominion Cotton.....		1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Halifax Electric Tramway.....	110	1918 April.....	Bank of Montreal.
	6	2nd Jan. July	Intercolonial Coal Co.....	100	1910.....	" "
	5	" "	Lk. Champlain & St. Lawrence Jc.			" "
292,000	5	1st Mch 1st Sep.	Montreal Loan & Mortgage.....		1908 1st Mch	" "
681,333	4½	1st Feb. 1st Aug	do do.....		1922 1st Aug	" "
700,000	5	1st April Oct.	Peoples Heat & Light.....	84	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	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.

Montreal Stock Market.

REVIEW FROM JAN. 28th TO
FEB. 2nd, INCLUSIVE.

Business Continues Very Active
With Prices Erratic and
Uncertain.

CANADIAN PACIFIC MODER-
ATELY ACTIVE WITH A
BETTER FEELING.

War Eagle Advances and Makes
Another Record, Sells at 351.

TORONTO RAILS DECLINE TO
113½ but Look Higher.

Montreal Street Has Been Fairly
Active and Prices Slightly
Lower.

MONTREAL GAS HAS BEEN
IN GOOD DEMAND AT
STEADY PRICES.

Money on Call 4½ P. C.

BANK OF ENGLAND REDUCES
ITS RATE TO 3 P.C.

SALES FOR THE WEEK.

War Eagle	99,950
Canadian Pacific	4,490
Toronto St. Railway	4,124
Montreal Street Ry.	855
New Street	225
Royal Electric	205
Montreal Gas	550
Dominion Cotton Co.	800
Halifax Ry.	625
Bell Telephone	351
Montreal Cotton	107
Com. Cable	643
Duluth Common	1,025
Duluth Pfd.	1,760
St. John Ry.	100
Dom. Coal Com.	100
Dominion Coal Pfd.	30
Montreal Telegraph Co.	128
Rich. & Ont. Nav. Co.	2,274
Colored Cotton	13
Twin City	6,875
West. Loan and Trust	34
Loan Mortgage	50
Payne Mining	1,000
Molson's Bank	70
Canadian Bank of Com.	50
Bank of Montreal	22
Merchants Bank of Canada	9
Bank of Toronto	10
Union Bank of Lower Canada	1
Hochelaga Bank	10
Nationale	25
Quebec Bank	1
Bank of British North America	1
Colored Cotton Bonds	\$5,000

RANGE FROM JAN. 28th TO FEB.
2ND INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	87	85½	86½
Montreal Street	295	293	293
Toronto Railway	116	113½	113½
Royal Electric	163½	162½	162
Rich. & O. N. Co.	110	106½	107½
War Eagle	351	326	346
Dom. Cotton	111½	110½	111½
Montreal Gas	215½	213½	213½
Twin City	70	64½	67

MONTREAL GOSSIP.

The general market since last Saturday has been erratic, some stocks having advanced in the face of declines in some of the leaders. It must be admitted that for some months past the Bulls have been possessed equally with courage and genius. Had the market been left to the public and itself there is little doubt that prices would never have advanced as they have. Pools and judicious choice of stocks were formed, the ball was set rolling and has now gone even beyond the expectations of the originators of the upward movement. The great thing now is, to determine when the change may be looked for. In our opinion the near future will see a great deal of profit-taking, and those having fair gains should sell on all bulges, as frequent set-backs are sure to occur.

The reduction to 3 per cent. of the Bank of England in its "rate," and open discounts in London ranging near 2 per cent., show that no apprehensions of tight money are entertained by London financiers.

The Stock Exchange has made two important additions to the list this week, namely, Twin City and Payne Mining. They are both solid concerns and will add to the business of the local Bulls and Bears.

The broadness of the market was noted and every day showed a good business transacted. The old-time favorites still lead, but Twin City, since its introduction, threatens to put the noses of some of the old timers "out of joint." Already a very large business has been done in it.

CANADIAN PACIFIC.

Pacific has moved within a narrow range, between 87 and 85½, but seems well held and is not likely to be affected by any softness in the general list, as it has not had any advance of any moment. The shares are selling under parity, and it is fair to be presumed that the floating stock is being reduced. It has been fairly active, but transactions have fallen off considerably as compared with last week. About 4500 shares were sold; it opened at 85½, and after selling up to 87, it closes at 86½. The stock is in good demand abroad, and has sold in London as high as 89½. It is a good purchase.

MONTREAL STREET RAILWAY.

This stock has been partially neglected, 1080 shares only having changed hands, against 3392 last week. The increase in the daily earnings must be considered good, they have ranged between \$343.62 and \$824.25, and what has already been said in these columns can be repeated. The cars are crowded, and any amount of business seems to present itself. Needless to say, the management has the traffic under complete control, and the heaviest storms have but very temporary effect on their earnings. So far this year they have run regularly and have had little bad weather to contend with.

MONTREAL GAS.

Though this stock, which sold up to 216 last week, has had a setback to 213½ this week, at which it closes yesterday, it is by no means weak and an upturn in it may be expected again. It has also shared in the quietness in other stocks but may be expected to become again active any

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	167½
Canada Life	400		125,000	.....	10	.....
Confederation Life Association	100		100,000	.....	7½	.....
Imperial Life Assurance Co.	100		250,000	62,500	.....	151½
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
do " New	.....		120,000	.....	.....	138
Canadian General Electric Co.	100		900,000	40,000	3	144
do " Pref	100		300,000	.....	3	109½
Hamilton Electric Light	100		250,000	60,000	1½	78
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	98½
Canada Permanent Ln. & Sav. Co.	50		2,000,000	1,450,000	3	113
do " 20 per cent	.....		600,000	.....	.....	105
Canadian Savings & Loan Co.	50		734,175	220,000	3	113
Central Canada Ln. & Sav's Co.	100		875,000	345,000	1½qr	130
do " 20 per cent.	.....		325,000	.....	.....	.....
Dominion Savings and Invest. Soc	50		930,627	10,000	2½	75½
Freehold " " " 20 per cent	100		476,100	300,000	3	90
do " " " " " "	.....		843,000	.....	3	75
Hamilton Provident & Inv't Soc.	100		1,100,000	300,000	3	106
Huron & Erie Ln. & Savings Co.	50		1,000,000	730,000	4½	175
do " " " " " " 20 per cent.	.....		400,000	.....	.....	170
Imperial Loan & Inv't Co.	100		725,155	160,000	3	80
Landed Banking & Loan Co.	100		688,000	160,000	3	110
London & Can. Ln. & Agency Co.	50		700,000	210,000	1½	.....
London Loan Co.	50		631,500	81,000	3	110
London & Ontario Investment	100		550,000	160,000	3	85
Manitoba & North-West Loan Co.	100		375,000	51,000	.....	35
North of Scotland Can. Mortg. Co.	£10		730,000	403,933	5	.....
Ontario Loan & Debenture Co.	50		1,200,000	480,000	3½	122½
Peoples Loan & D. Co.	50		599,429	40,000	.....	30
Real Estate Loan Co.	40		373,720	50,000	2	54
Toronto Savings & Loan	100		600,000	105,000	3	119
Union Loan & Savings Co.	50		699,020	200,000	2	.....
Western Canada " " " 25 per cent.	50		1,000,000	770,000	3	118

† 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.

day. Last week 15,088 shares sold in six days, this week for the five days only 550 shares have been dealt in. We are informed the Company's business shows a steady increase, and as it may be looked upon as a solid 10 p.c. stock. It should be good for higher prices.

TORONTO RAILWAY.

Rails are earning an average of \$400 per day over last winter. As this is more than 2 p.c. on their capital, and they last year earned 5½ at an expense of 47.4, they will show nearly 7 p.c. earnings for the current fiscal year. On this basis there is little use in Westerners decrying this property as they will later on be glad to buy back all the stock which they have sold from 60c and upwards at double this price and over. We see no reason to change our opinion, so often expressed, that this stock will sell at very much higher figures and gain in strength as it gains in value. It has had a reaction in the past ten days of nearly 3c, but had a firm appearance at the close yesterday. Over 20,000 shares have changed hands last week which shows heavy profit-taking, and that it has

not receded further under these circumstances proves that it is firmly held.

COMMERCIAL CABLE.

During the week Cable has been sold down four points. The reduction in some of their rates may have tended to depress the price but there is no reason why the lower tariff in some directions may not increase business, so that in the end they may be gainers by the change. It is a stock which investors can buy with the expectation of an increased dividend. Any further decline should be availed of to buy stock on.

RICHELIEU & ONTARIO.

Richelieu, after a long hibernation woke up last week and showed a good deal of aggressiveness, selling up to 106½. This week on about the same business, it ran up to 110, but soon reacted selling back to 107½. The annual meeting is about to take place when a very strong Western financier is expected to join the Board. An order has been given for a new \$200,000 boat, which is to run in the lower St. Lawrence, this with

(Continued on page 4.)

Mines and Mining.

IN THE BOUNDARY.

Remarkable for the Size and the Uniformity of its Ore Chutes.

CAMP MCKINNEY PLACERS.

Prof. Montgomery's Interesting Observations Around Greenwood and Camp McKinney—Some Big Mines Over There.

(From the Rossland Miner.)

"The immense size of the ore deposits in the Boundary country and their apparent uniformity in values were the two things that struck me forcibly during my recent visit through that district."

Prof. Montgomery has been through the whole Boundary country, not only to acquaint himself with that promising district, but also to examine some properties there in the interests of clients. His observations are interesting.

"As yet the exploration and the development of the mines in the Boundary are merely superficial," continued the professor. "On the Old Ironsides and the Mother Lode, which are comparatively among the best developed properties there, the deepest workings are down only about 200 feet. You know that we can hardly call a mine really developed until a depth of 800 or 1,000 feet has been gained. Despite the limited amount of work that has been done over these immense ore bodies have been opened. The Mother Lode in Deadwood camp impressed me particularly. I examined the ore body at both the 100 and the 200-foot level. It proved to be 14 feet wide, with neither wall in sight, and I could not tell how much wider it would prove to be. I sampled it with considerable care, but, as yet, I have not had a chance to make any assays. Judging from my experience with that class of ore and from the best information that I could get, the body will average in the neighborhood of eight per cent. in copper, and from \$5 to \$8 in gold. The mineral deposit seemed singularly uniform for its whole width, and it looks as if the Mother Lode has 14 feet of commercial ore.

THE CARIBOO, CAMP MCKINNEY.

"I was in Camp McKinney," continued the professor, "and I found that work was going ahead vigorously. On the Cariboo a full force is engaged, both at the mine and at the mill, and there must be 40 or 50 men employed there. The Cariboo ledge is exceptionally well defined, and it may safely be classed as a true fissure, with excellent walls. The vein faults often, but the management seems to have no trouble in discovering it past the breaks. The ore body is from three to eight feet in width, and varies not only in size but in quality. Some of it runs very high, while in portions the grade is low. They seem, however, to have no difficulty to get sufficient ore to furnish substantial and frequent dividends. Through the courtesy of Superintendent Keene I went to the greatest depth of the mine, about 340 feet, and saw the underground workings and took samples of the ore, as I have done from all the mines that I have visited. The other properties I saw there were the Minnehaha, Waterloo, and Sailor.

"Along Rock creek, in Camp McKinney, some placer mining is under way, and although the methods are crude the results are excellent. With more scientific methods the placers should prove very profitable. I have here two nuggets that I secured from the Rock creek diggings," and Prof. Montgomery produced the specimens.

They were magnificent samples. One of them, a flat, pear-shaped nugget of solid gold, was about an inch and three-eighths long by an inch and one-eighth wide. At its thickest part it would measure perhaps three-eighths of an inch. It weighs 36 pennyweights and 14 grains, and would be worth, when refined, about \$32. The most remarkable thing about the specimen was its freedom from quartz. No matrix of any kind was visible. The other specimen was perhaps an inch long and the thickness of one's little finger. It was sufficiently studded with white quartz to make a beautiful specimen of placer gold, and was worth probably \$18.

"I shall take them back to show my friends in the east," continued Prof. Montgomery. "Laymen, of course, have little knowledge of ores, and it is such specimens as these that will advertise the province in the east when the finest specimen of iron or copper sulphides would be passed by and ignored. You see that I shall do my best to help in the development of British Columbia's mineral wealth."

Prof. Montgomery will probably be in Rossland until the latter part of the week. While here he will see the War Eagle, the Deer Park and the Centre Star, but he will also inspect various other properties before returning to Toronto.

MONTREAL REVIEW

(Continued from page 3.)

other contemplated improvements in the Company's working will enable the Board to show, next year, even a better statement than last year. Conservative investors still avoid this stock but in time it will rank with good dividend earners and sell at much better figures. The floating stock is not large and if the present large holders chose they could easily advance current quotations.

HALIFAX RAILWAY.

Halifax Tram has sold down to 123. This is very disappointing to its friends, but sensational changes may be expected till the management see fit to take the investing public into their confidence and publish returns, as is done by other tramways. Halifax is not looked upon as a very "fast" city, but unless there is something to hide it is hoped that ere long the daily earnings of the Halifax road will fall into line with its confreres, and keep the public posted as to its prospects. The stock closed yesterday at 126½ bid.

DULUTHS.

Many of the oldtimers on the street have nursed a load of these stocks for several years, let us hope their patience is about to be rewarded and that the rise of the past few days will not collapse, as it did some months ago when an advance took place. There is no good reason why these securities should not participate in the general American boom. The stock sold yesterday up to ¼ for the common and 1½ for the preferred. Except as a speculation, we can hardly recommend it to our friends, at these prices.

WAR EAGLE.

For the past five days business in Eagle amounted to nearly 20,000 per day and had a rapid rise from 326 to 351. It failed to maintain its high mark but has acted very strong. Such a sensational rise is not warranted by any news received and is largely due to speculation and a mad desire on the part of some to possess the shares. We have been consistent bulls on this wonderful mine but do not care to follow it up any further on present information.

That anything may be realized from a good mining venture must be admitted, but when a property jumps from 80 to 351 in a few months it must prove itself to be of extraordinary worth. Increased dividends have been hinted at for months and the beginning of the year was to see a change of dividend rates. June is now spoken of when 3 p.c. per month may be looked for. Should such prove true, the stock is worth more than 350 but with the unofficial announcement, on which the stock is being bought, it looks to us very dangerous to follow prices up to the present pitch.

PAYNE MINE.

The capital of this property is, \$2,500,000. Mr. A. W. Morris was fortunate in securing 100,000 shares of it to place on our market. A few days sufficed to place the lot and the fortunate purchasers who bought at \$2.50 per share have the pleasure of seeing it now in demand at \$3.30. It was listed on our local Exchange yesterday when a lot of 1,000 shares sold at \$3.30 as this only means a quotation of 132 per cent. and it pays 1 per cent. per month in dividends, with a frequent additional 1 per cent. thrown in, as earnings permit it must be admitted to be a grand purchase. Even should it pay no extra dividends it will yield over 9 p.c. on investment. Perhaps the quick profit may induce some holders to part with their stock in such a case it should be bought as the people connected with the enterprise ensures good and honest management.

TWIN CITY.

Though this stock was only listed on Tuesday, up to last night 6,875 shares had been dealt in. As there is an active market in New York for these shares, the stock is likely to be

a leader in this market. It opened Tuesday morning with initial sales at 64½ and at once became active and from this price quickly advanced to 70 the following day, it subsequently sold down to 67 and closed yesterday at 67 to 67½. It is more or less of a speculative nature but earns about 3 p.c. on the common. It is likely to advance.

OTHER BUSINESS.

Cottons have been strong especially Dominion which sold up to 111½ on a business of 800 shares. Royal Electric has been slow but steady. The same may be said of Montreal Cotton. Coal Common has been steady.

Colored Cotton Bonds brought 100½ for \$5000 worth. Bank shares have been very quiet.

Other business has been of a scattered nature but prices throughout the list have been well maintained.

CHICAGO MARKET.

MARKET ACTIVE BUT LOWER—WHEAT THE WEAK SPOT—CORN INCLINED TO BE STIFF—PROVISIONS ONLY DECLINE FRACTIONALLY.

Chicago, Feb. 3.

This morning's market exhibited very little firmness, instead of buying orders, liquidation seemed to be the order of the day, and prices declined by the sheer weight of accumulating supplies. Liverpool stocks have, during this last month, nearly doubled, and are now largely in excess of Feb. 1st, 1898. Even the weather seems for the present to be in favor of the bears, as reports go to prove that damage to the crop is so far, almost nil.

Corn which has up to now shown a remarkably independent strength, caused materially by the good export cash demand, suffered in sympathy with the weakness in wheat. There is a very friendly feeling towards Corn and we would advise purchase on all weak spots. The cash demand is good and in all probability will continue to be so, receipts from the country are small and not up to the grading average.

RECAPITULATION FOR THE WEEK ENDING FEB. 3RD.

The enthusiasm which characterized closing prices of last week's transactions was remarkable by its absence during this week's trading. It was a week ago to-day that May wheat sold at 79½, the highest price of recent date, and since then the Bulls have had a trying time fighting against unfair odds, and the weight of unfavorable arguments. In the first place the Visible Supply was a great disappointment to the expectations of the enthusiasts, for whereas a good decrease was anticipated, an increase of a ¼ of a million was the result. Then again shipments have been excessively large and Beerbohm's estimate of 8,000,000 bushels for the world's wheat shipments is an indication that supplies are plentiful from and Russia India. Foreign houses consequently arrayed themselves on the short side, and liquidation has been the order of the day.

Perhaps the most unfavorable consideration has been the Government crop report of 675 millions. This estimate also comes with greater force when it is considered that to-day a still larger crop of winter wheat is in the ground and has also progressed unusually well up to the present time.

While we have had a distinctly Bearish temper this week, yet it is well to remember that the Government report has not changed the inherently strong statistical position of the old-crop wheat supplies, and also that in all probability we shall have much cause of apprehension of damage to the growing plant through the lack of snow protection and the extreme cold weather.

Corn has, on the other hand, shown much independent strength, and in all probability would have acted still stronger if it had not been for the continued easiness in wheat. The fluctuations have been comparatively small and have been confined to a range of two points. The undertone to the market has been firm with export buying; one of the features in it has been moderate activity all the week. Chicago reports that scarcely 50 per cent. of the in-coming corn will grade No. 2, and that there is an unusually large foreign cash demand. It is well to note in connection with this that on the 30th of January, 1898, the Visible Supply was no less than 40,581,000 bushels, whereas on the same day this year there was only a surplus of 27,189,000 bushels.

MONTREAL STOCK MARKET.

(Continued)

AFTERNOON BOARD.

The influences at work this afternoon seemed to be at variance with one another for in some cases we have advances to record and in others, weakness to account for. The market was extremely dull all day especially, so during this afternoon the feature of strength being Toronto, which recovered a point from the lowest and in which there was a better feeling all through the later session of the board. Pacific was the weak spot and Twin city was about stationary.

AFTERNOON SALES.

Canadian Pacific.—150, 86½.
Twin City.—100, 66½. 25, 66½. 25, 67½.
300, 66½. 25, 66½. 25, 66½.
Toronto Ry.—25, 113½. 10, 113½. 50, 113½. 75, 113½. 75, 114.
Duluth Pfd.—350, 10½. 100, 11. 100, 10½.
Richelieu and Ont.—25, 107. 75, 106½.
War Eagle x d.—1000, 343.
Halifax Ry.—25, 127.
Dom. Cotton.—50, 111.

HALIFAX ELECTRIC TRAMWAY.

Total receipts for week ending January 29th, 1899..... \$1,896.55
Previous week..... 1,988.55

Decrease..... \$91.70

Receipts to date:—
Jan., '99, pass'gers, 175,858 = \$8,351.65
" '98, " " 151,014 = 7,697.46

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