

THE Exchange News A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 180.

MONTREAL, SATURDAY, JANUARY 7, 1899.

Price 3 cents

Montreal Stock Market.

STOCKS ERRATIC—WAR EAGLE
DECLINES TO 3.10—TELEGRAPH
DROPS FIVE POINTS—GENERAL
LIST STEADY.

There was a decidedly irregular market this morning. Prices on the whole were well maintained, on the declines the list was a purchase. Wall Street showed signs of weakness at the opening but soon recovered on the good bank statement, and closed at strongest of the day with some substantial rises. We are still of opinion that stocks that have had rapid rises and were subjected to manipulation, are sales on all strong spots. The money market shows every indication of remaining easy, all attempts to put money up in New York have failed. We do not look for as active a market as has of late prevailed, unless a reaction occurs, to encourage fresh buying.

Pacific declined to 85 owing to London prices and weakness in the general New York market. The last dealings were at the best prices, it closes strong and should be bought, as it is in a position to advance 5 points on any strong buying.

Gas was steady, selling liberally at around yesterday's advanced prices. Toronto Railway was slightly lower setting down to 108½, at which it was offered at the close. It is a purchase.

War Eagle declined rapidly to 210, but recovered at close to 312. This is enough of a reaction and the stock will firm up again.

Montreal Telegraph declined from 175 to 170, a 500 share block was too much for this company's weak nerves. Talk of a deal between Postal and Western Union had something to do with the decline but something more definite than rumors are necessary to warrant much lower prices. The rapid break on such insignificant sales, is only an example of what would occur to many of the stocks on the inactive list were any attempt made to market them.

SALES.

Canadian Pacific.—100, 85½. 100, 85.
100, 85½. 50, 85½.
Montreal Gas.—250, 211½. 50, 211½. 900, 211½.
Royal Electric.—10, 160.
Toronto Ry.—100, 108½. 10, 108½. 610, 108½.
Ontario Bank.—20, 115.
Montreal Street.—25, 294.
War Eagle.—500, 314. 500, 311. 500, 311½. 2500, 311. 3000, 310. 1000, 310½. 1000, 311. 1500, 312.
Montreal Telegraph.—25, 175. 30, 174. 25, 173. 50, 172. 300, 171. 50, 170. 5, 171.
New Montreal Street.—50, 291½.
St. John Ry.—100, 155.
Com. Cable.—25, 183½.
Dom. Coal Pfd.—25, 115.
Col. Cotton Bonds.—4000 at 100½.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

OVER THE COUNTER.	PARIS FRANCS.
Sixties.....8½-7	Long.....5 22½
Demand.....9½-8	Shorts.....5 19½
Cables.....9½-8	Over Counter..5 20
N. Y. Fds. ½-4 pm.	
DOCUMENTARY.	NEW YORK.
3 days.....8½-8	Call money.....2½ p.c
60 days.....8½-8	St'g Dm.....4 84½-½
3 days cattle.8½ p.c	Sixties.....4 81½-2

MONTREAL STOCK EXCHANGE.

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

Closing Prices January 7, 1899

Value shares.	Last ½ y. div.	STOCKS.	Dec. 30.		Jan 3.		Jan. 4.		Jan. 5.		Jan. 6.		Jan. 7.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	250	245½	250	245	250	246	250	245	255	245	250	245
100	4	Merchants Bank of Can	185	179	190	180	182½	179	185	180	185	180	185	180
50	3½	Canadian Bank of Com	146	144½	.....	144½	147½	144½	.....	145	.....	145	.....	145½
50	2½	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	.....	122	.....	123	.....	123	.....	123	.....	123	.....	123
100	5	Bank of Toronto.....	250	243	250	243	250	240	250	243	250	241	250	243
50	4	Molson's Bank.....	204½	202	204½	202	204½	202	204½	202	204½	202	204½	202
100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....	.....	110½	.....	110½	.....	110½	.....	110½	.....	110	.....	110½
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk	160	152	160	153	160	152	160	152	156½	154	*160	154
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	96	90	96	90	96	90	96	90	96	90	96	90
100	3½	Hochelaga Bank.....	165	162	165	162½	165	162½	165	162½	165	162½	165	162½
100	2½	Ontario Bank.....	.....	114	.....	114½	.....	114½	.....	114½	.....	114½	.....	114
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	2½	Jacques Cartier Bank...	.....	110½	.....	110½	.....	110½	.....	110½	.....	110½	.....	110½
100	3	Banque Ville Marie....	100	90	100	90	100	90	100	90	100	92	100	90
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry....	85½	85½	85½	85½	86	86½	85½	85½	86	85½	85½	85½
100	.....	Duluth SS. & Atlantic..	3½	2½	3½	2½	3	2½	3½	2½	3½	2½	3½	2½
100	.....	Duluth SS. & Atlantic pr	8½	7½	8	7	9	6½	8	6	8	6	8	6½
100	1½q	Commercial Cable.....	184½	183½	184½	183½	184½	183½	185	183½	184	183½	184	183½
40	2q	Montreal Telegraph....	*176	170	176	175	178	174	*178	174	*177	175	171	166
100	3	Rich. & Ont. Nav. Co..	103½	103½	104½	103½	103½	102½	10	102	102½	102	102½	102
50	2½q	Montreal Street Ry Co.	289½	288½	290½	290½	294½	294½	294	293½	294½	294½	294½	293½
.....	.....	New Montreal Street....	288	286	288½	288	292	291½	292½	291	292½	291½	292	291
50	1½q	Dominion Telegraph....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	209½	209½	210	209½	209½	209½	209½	212	211½	211½	211½	211½
1	1½	War Eagle.....	305	304	*305	304½	*310	309½	316½	316	317½	317	313	312
1	.....	Cariboo Mng. M. & S. Co	.....	.....	.....	144	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Bell Telephone Co.....	174	170½	174	171	173	172	173	*71½	173	171½	173	171½
100	2q	Royal Electric.....	*162	161½	161½	161	162	161	161	159½	161	159	161	159
100	1q	Toronto Street Ry.....	108½	108½	110	110	110	109½	109½	109	108½	108½	108½	108½
100	1½q	Halifax Tram Co.....	129	127½	130	128	131	128½	130	127½	131	127½	128½	127
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light..	32	30	32	30	32	30	32	29	30	27	30	27
100	1½q	St. John Railway Co...	.....	.....	.....	.....	.....	.....	.....	175	155	.....	154	.....
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd..	56½	55	56	54	56½	55	55½	55	56	55	56½	55
.....	.....	" " Com..	17	14	17½	16	16½	15	.....	.....	.....	16	15	.....
100	.....	Dominion Coal Co.....	35½	33	34	32	35	32	34	32	34½	32	35	32½
100	4	Dominion Coal Co. pr..	115	114	115	113½	116	113½	116½	113½	115	114½	116	114½
100	6 pa	Windsor Hotel.....	.....	100	.....	100	.....	100	.....	100	.....	100	.....	*100
100	.....	Intercolonial Coal Co..	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	60	40	60	40	60	40	60	40	70	40	70	40
100	2q	Montreal Cotton Co....	162½	.....	160	155	157	155	157	155	157	155	157	155
100	.....	Colored Cotton Co.....	70	65	75	70	75	67½	75	57½	75	68	75	68
100	4	Merchants Cotton Co..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co....	108	106	108	106½	109	106½	109	108½	108	107½	108½	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 2½.
Paris Rentee 101-67½.
French Exchange 25f. 19½c.
January 7, 1899.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110	110½	.....
Consols, account.....	110½	110½	.....
Atchison.....	19	18	.....
Atchison pfd.....	.....	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	88	87½	.....
do Conso'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.	63½	63	.....
Erie.....	14½	14	.....
Erie 1st pfd.....	38½	38	.....
Hudson's Bay.....	21	21	.....
Illinois Central.....	118	117½	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	66	66	.....
Mex.....	.....	.....	.....
Mex. Cent.....	73½	.....	.....
New York Central....	126	126	.....
Northern Pacific.....	.....	.....	.....
Northern Pacific pfd.	78½	79	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	18	.....
Penn. & Va.....	63	63	.....
Reading.....	10½	10½	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	124½	124½	.....
Southern Ry.....	.....	.....	.....
Southern Ry. pfd.....	.....	.....	.....
Union Pacific.....	.....	43	.....
Union Pacific pfd....	75	75	.....
Wabash pfd.....	23½	23	.....

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
Grand Trunk, quart'd 4 p.c.....78
" 1st preference 67½
" 2d ".....45
" 3d ".....20
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.

January 7, 1899.

	Bid.	Asked</
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NEW YORK EXCHANGE.

STOCKS OPEN WEAK — BANK STATEMENT TURNS THE SENTIMENT — SPECIALTIES ERRATIC STANDARD SHARES CLOSE STRONG.

RANGE FROM JAN. 1ST TO JAN. 6TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar	127	123	125
Tobacco	149	143	148
Brooklyn R. Transit	91	77	87
Chicago B. & Q.	126	124	124
" Mil. & St. P.	121	120	120
" R. I. & Pac.	114	113	113
" & Northwest	142	141	142
Consolidated Gas	196	193	193
General Electric	100	95	9
Manhattan con.	103	97	101
Met. Street Ry. Co.	192	190	191
N. Y. Central	123	121	121
Northern Pacific	44	43	43
" Pfd.	78	76	76
Omaha	93	91	92
Peoples Gas	113	109	111
Tenn. Coal & Iron	38	36	36
Union Pacific	44	42	42
" Pfd.	74	73	73
U. S. Rubber	46	4	44
U. S. Rubber Pfd.	114	111	114
U. S. Leather Pfd.	73	71	72

RANGE OF PRICES.

New York Stocks for 1898 :

	High.	Low.	Close
Sugar	146	107	126
" Pfd.	116	103	112
Tobacco	153	83	143
Atchison Pfd.	52	22	52
Brooklyn Rapid T.	78	35	77
Canadian Pacific	90	72	85
Burlington	125	85	125
St. Paul	120	83	120
Rock Island	114	80	114
Chic. & Northwest	143	113	142
Consolidated Gas	205	164	195
Louisville & Nash.	65	44	65
Manhattan El.	120	90	97
Metropolitan St. Ry.	194	125	192
Missouri Pacific	46	22	45
N. Y. Central	124	105	123
Northern Pacific	44	19	44
" Pfd.	79	56	77
Pacific Mail	46	21	45
People's Gas	110	86	109
St. Paul, Minn. & M.	172	123	172
Tenn. Coal & Iron	38	17	37
Union Pacific	44	16	43
Leather Pfd.	75	53	72
Rubber	48	14	44
Western Union	95	82	93

GOSSIP.

New York, Jan. 7.

The street is full of men who have sold out their stocks at lower figures and who can see nothing but an inevitable tumble of large proportions in the near future. The principle weakness in securities was undoubtedly the firmness in the money market. There was for the first time yesterday an indication of increasing conservatism among lenders.

Fears are entertained in financial circles in London that heavy withdrawals of gold in the near future will be made, both for Berlin and New York account. The financial circles here, however, do not believe that much gold will be imported in the immediate future, although rates for call money have been somewhat feverish during the current week. Every time the rate has risen above 6 per cent. floods of money have made their appearance in the market, and according to the returns giving the movement of money during the current week, the tendency of currency is to come to New York, rather than to flow from it.

The reaction in yesterday's market was somewhat helped by the flurry in Call money, but was, as a matter of fact, due to the technical situation.

The public and Commission Houses are, therefore, carrying very large lines of stocks. The lead given to the market by certain prominent interests has been of a very pronounced character, and speculators who have followed the lead have, so far, been extremely successful, but inasmuch as the public has been educated during the past few weeks to consider almost entirely the operations of one particular clique, there has been naturally great anxiety to know whenever there were any indications of liquidation by that clique. Yesterday such indications made their appearance. The Room was quick to detect the movement, during the afternoon the traders were almost without exception sellers of the market. The public followed their lead as soon as the news was given to them that the interests above mentioned appeared to be sellers. The decline was only gradual and the

NEW YORK STOCK MARKET.—January 7, 1899.

	CLOSING PRICES FROM DEC. 27 TO JAN. 6.						TO-DAY'S PRICES										
	27	28	29	30	31	1	2	3	4	5	6	Open	Highest	Lowest	Closing	Bid.	Asked.
Am. Cotton Oil Co.	33	33	34	35	34	34	35	34	34	34	34	35	34	34	34	34	34
" Pfd.	126	123	122	126	124	125	125	125	125	125	125	125	127	125	127	126	127
" Sugar	14	14	14	14	14	14	14	14	14	14	14	14	14	13	13	14	13
" Sugar pfd.	37	38	37	40	39	39	40	39	39	39	39	37	37	37	37	38	38
" Spirits Mfg. Co.	142	143	143	143	143	147	148	148	148	148	148	148	148	146	148	148	148
" Tobacco	18	19	18	19	18	18	18	18	18	18	18	18	19	18	19	19	19
Atch T. & S. Fe.	50	51	51	52	51	51	51	50	50	50	50	54	50	53	53	53	53
Atch T. & S. Fe pfd.	69	69	67	70	67	67	67	67	67	67	67	67	67	67	67	67	67
Baltimore & Ohio	8	8	8	8	7	7	7	7	7	7	7	6	6	6	6	6	6
Bay State Gas	74	76	76	77	79	87	91	87	86	86	86	89	84	88	88	88	88
Brooklyn Rap. Tran.	44	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	44
C.C.C. & St. L.	84	85	85	85	86	85	85	85	85	85	85	85	85	85	85	85	86
Canadian Pacific	56	57	57	55	54	54	54	54	54	54	54	54	54	54	54	54	54
Canada Southern	25	25	25	25	25	25	25	25	25	25	25	25	24	24	25	25	25
Chesapeake & Ohio	16	16	15	16	16	16	15	15	15	15	15	15	15	15	15	15	15
Chic. & Great Western	122	124	123	125	125	125	125	124	124	124	124	125	124	125	124	125	125
Chicago B. & Q.	118	119	119	120	120	121	121	120	120	120	120	121	120	121	121	121	121
Chicago Mil. & St. P.	111	114	113	114	114	113	114	113	113	113	113	113	114	113	114	114	114
Chi. Mil. & St. P. pfd.	142	142	141	142	142	142	142	142	142	142	142	142	142	141	141	141	142
Chicago R. I. & Pacific	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Chicago & Northwest	44	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
Chic. & Northwest pfd.	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
Cleveland, Lor. & Wheel'g	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
" Pfd.	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
" C. C. & St. Louis.	194	195	194	195	195	194	194	193	193	193	193	193	193	192	193	192	194
Consolidated Gas	104	104	106	107	107	106	106	106	106	106	106	107	110	107	110	109	110
Delaware & Hudson	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
Del. Lack. & Western	159	158	159	159	159	159	159	159	159	159	159	157	157	157	156	157	157
Denver & Rio Grand Pfd	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Erie	94	96	95	96	95	95	99	99	99	99	99	99	99	99	99	99	99
General Electric	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49
Glucose Pfd.	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Fed. Steel Com.	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49
" pfd.	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Lake Shore	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64	64
Louisville & Nashville	97	98	97	97	97	98	102	101	101	101	101	101	100	101	101	101	102
Manhattan con.	191	192	190	192	191	192	191	191	191	191	191	191	190	190	190	190	191
Met. Street Ry. Co.	13	13	13	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Michigan Central	37	37	37	39	39	40	39	39	39	39	39	39	39	39	39	39	39
Missouri Kan. & Tex.	45	45	44	45	45	44	45	44	44	44	44	44	45	44	45	45	45
Missouri Kan. & T. pfd	38	38	37	38	38	38	38	37	37	37	37	38	37	38	38	38	38
Missouri Pacific	93	94	97	98	98	98	98	98	98	98	98	97	97	97	97	97	98
Nat. Lead	123	123	122	123	123	122	123	121	121	121	121	122	121	122	122	122	123
Nat. Lead pfd	42	43	43	44	43	43	43	43	43	43	43	43	43	43	43	43	43
New Jersey Central	76	78	77	77	78	77	77	76	76	76	76	76	76	76	76	76	77
New York Central	91	91	92	93	92	92	92	92	92	92	92	92	91	92	91	92	92
Northern Pacific	44	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Northern Pacific pfd.	121	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
Omaha	109	110	108	110	110	110	112	111	110	110	110	112	110	112	112	112	112
Oregon Rail. and Nav.	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
Pacific Mail	44	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Pennsylvania R. R.	121	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
Peo. Gas L. & Coke Co.	109	110	108	110	110	110	112	111	110	110	110	112	110	112	112	112	112
Pullman Palace Car Co.	19	19	19	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Reading	47	48	48	50	50	50	52	51	51	51	51	51	51	51	51	51	52
" 1st Pfd.	47	48	48	50	50	50	52	51	51	51	51	51	51	51	51	51	52
" 2nd Pfd.	47	48	48	50	50	50	52	51	51	51	51	51	51	51	51	51	52
Southern Pacific	41	42	41	42	41	40	41	41	41	41	41	41	41	41	41	41	42
Southern Railroad Pfd.	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Texas Pacific	37	38	36	37	37	36	37	36	37	36	37	37	37	36	36	36	36
Tenn. Coal & Iron	43	43	42	43	43	43	42	42	42	42	42	42	42	42	42	42	42
Third Avenue R. R.	73	73	72	74	73	73	73	73	73	73	73	73	73	73	73	73	73
Union Pacific	45	45	44	44	44	43	43	44	45	44	45	46	44	44	46	46	46
Union Pacific pfd.	110	111	111	110	111	111	111	111	111	111	111	111	111	111	111	111	111
U. S. Rubber	71	73	72	72	72	71	71	72	72	72	72	72	72	72	72	72	72
U. S. Rubber pfd.	71	73	72	72	72	71	71	72	72	72	72	72	72	72	72	72	72
U. S. Leather	23	23	22	22	23	22	22	22	22	22							

Montreal Stock Market.

REVIEW FROM DEC. 17th TO JAN. 6th, INCLUSIVE.

Extensive Trading and a Broad Market.

CANADIAN PACIFIC MOVES WITHIN A 2½ PER CENT. RANGE. MODERATELY ACTIVE.

War Eagle Soars.

TORONTO RAILS HAVE RULED STRONG AND MADE A RECORD PRICE.

Montreal Street Has Been Active and in Good Demand, Has a Twelve Point Advance.

MONTREAL GAS HAS BEEN LARGELY DEALT IN AT STEADY RATES.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle	83,400
Canadian Pacific	2,275
Toronto St. Railway	4,709
Montreal Street Ry.	2,626
New Street	1,195
Royal Electric	131
Montreal Gas	5,121
Dominion Cotton Co.	386
Halifax Ry.	150
Bell Telephone	27
Montreal Cotton	20
Com. Cable	192
Dominion Coal Pfd	55
Montreal Telegraph Co.	76
Heat & Light	25
Rich. & Ont. Nav. Co.	250
Duluth Com.	25
Colored Cotton	25
St. John Ry.	25
Molson's Bank	10
Canadian Bank of Com.	114
Bank of Montreal	53
Hochelaga Bank	25
Merchants Bank of Canada	88
Eastern Town. Bank	61
Colored Cotton Bonds	\$ 5,500
Corporation 4 p.c.	1,000
Cable Reg'd Bonds	300

RANGE FROM DEC. 17th TO JAN. 6th INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	86½	84	85½
Montreal Street	295	283	294½
Toronto Railway	110	105¾	108¾
Royal Electric	162	159½	159½
Rich. & O. N. Co.	104½	99	102½
War Eagle	323½	296½	317½
Dom. Cotton	109	106½	107½
Montreal Gas	211½	207½	211½

MONTREAL GOSSIP.

CANADIAN PACIFIC.

During the latter part of December, 1898, Canadian Pacific became quite active, and 6483 shares sold within a range of 2 p.c. The earnings have been large, showing considerable increases over the previous year, which will more than offset the decreases in nett earnings shown up to the end of the first week in Dec. During the present week, though not so active, the stock has developed more strength and sold steadily around 8½ and at one time reached 86½. As stated in our issue yesterday the earnings this month will compare with comparatively small earnings of the same period last year, and the effect will probably be to enhance the value of the stock in European markets, which will certainly be reflected in our local exchange. Indications point to a weakness in the New York market which will probably be felt here, upon any reaction we consider the stock a safe purchase.

MONTREAL STREET.

This stock has had a very rapid rise which commenced to develop on the 27th of December, 1898. Between this date and the 17th of the same month, it had sold steadily be-

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	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency	.....	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	.....	Lloyds, Banetts & Bosanquets.
28,500	6	" "	do do do	101-106	1904, 1894	" "
940,000	5	April Oct.	Auer Light	.....	.....	" "
2,000,000	6	May Nov.	Bell Telephone	117	1925	Bank of Montreal.
3,423,000	6	2nd April Oct.	Canada Central R'y.	.....	1932 1st Nov	" "
200,000	5	1st April Oct.	Canada Colored Cotton Mills	100	1902 April	" "
20,000,000	4	1st May Nov.	Canada Paper Co.	110	1931	" "
£300,000	4½	Ja. Ap. Ju. Oc	Commercial Cable Coupons	106½	1917	" "
600,000	5	1st Jan. July	do do Registered	.....	.....	" "
350,000	5	1st Ap'l 1st Oct.	Dominion Cotton	.....	1916 1st Jan	" "
292,000	5	1st Mch 1st Sep.	Halifax Electric Tramway	110	1916 Jan	Bank of Nova Scotia.
681,333	4½	1st Feb. 1st Aug	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
700,000	5	1st April Oct.	Lk. Champlain & St. Lawrence Je.	.....	1910	" "
554,313	5	1st Mch Sep.	Montreal Loan & Mortgage	.....	.....	" "
674,360	5	1st April Oct.	do do	.....	.....	" "
2,799,933	4½	1st Mch Sep.	Peoples Heat & Light	87½	1908 1st Mch	Merchants Bank of Halifax.
450,000	4½	1st Jan. July	Richelieu & Ont. Nav.	100	1922 1st Aug	" "
			Royal Electric	.....	1917 April	" "
			Toronto Railway	108-106	1915 1st Mch	" "
			Windsor Hotel	.....	1931 31st Aug	Bank of Montreal.
				.....	1912	" "

* 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.

tween 283 and 284, but on the first session of the Board after the Xmas holidays, it rose rapidly from the first sale, which was made at 285, up to 290, which was looked upon as phenomenal and alluded to by some as due entirely to manipulation. The same day it reacted to 288½ and the following day it declined still further to 287½, it then steadied and sold up to 289, at which price it closed the year. The new year opened with bids of 290 for the stock, which brought out 185 shares, since which time it has been very strong and on Thursday last large sales were made between 294½ and 295. It closed yesterday steady at 294½ bid. As an investment this price yields an equivalent to the best bonds about 3½ p.c., indicating that investors have great confidence in the future of the company.

For the first two months of the current fiscal year, increases in earnings total up to about \$28,500, and if this ratio of increases is kept up shareholders should reasonably expect an increased division of profits.

TORONTO RAILWAY.

Our prediction made some time ago that this stock would reach 110 before the end of 1898 came within ¼ of realization; but as within the past week it has sold liberally at this price those of our subscribers who invest in this stock upon our recommendation, we think have every reason to be satisfied. A very large business has been transacted in this security, and between the 17th of Dec. 1898, and yesterday, 20,000 shares have changed hands, which taking into consideration the fact of the holiday season, proves that the public is now taking a great interest in the stock. The last sale yesterday was made at 108½ but as it is more than likely to reach 115 before the end of this month, at present prices it is decidedly a purchase. This stock will gradually, but surely find its way into the hands of investors, and the result will be a steady decrease in the floating stock, with a corresponding increase in prices. As will be seen in another column, the gross earnings for the month of December, 1898, were \$84,310, and for December, 1897, they were \$108,924, an increase of over 25 p.c. These figures speak volumes.

MONTREAL GAS.

The rapid advance of the past few weeks has been more than maintained. The high point reached last year was 210, which was on the last business day of the year. During the last two weeks of December, 1898, 16,963 shares were disposed of. From the opening until the close yesterday of the present week, 5121 shares were sold and the price advanced to 211½ for actual sales, and on the last call 211½ was bid for the stock without effecting business. As a regular 10 percent dividend paying stock, there is still room for a considerable rise. There is no doubt that the bulk of the recent purchases have been for speculative account, but with the present scarcity of good investment securities the public will relieve the operators later on at enhanced figures.

ROYAL ELECTRIC.

As talk re combine has diminished, this stock has consequently declined in price. From this it is apparent that the rise was attributable to a large extent on the prospective combination, which may or may not materialize. 1047 shares sold during the last two weeks of December,

TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL. Paid up.	Rest as per Last Statement.	Div. per cent. Last half year.	Buyers
MISCELLANEOUS.					
British America	50	\$ 750,000	\$ *79,381	3½	135½
Western Assurance	40	1,000,000	†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 " " " "	100	476,100	300,000	3	90
" " " " 20 per cent	.....	843,000	.....	.....	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 " " "	50	1,000,000	770,000	3	121
" " " " 25 per cent	.....	500,000	.....	.....	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.

1898, since which it has been decidedly flat, 131 shares only changed hands up to the close yesterday, when 25 shares sold at 159½. If left to its merits, we think the stock will go lower, as the coming statement will most likely not be as favorable as previous ones. As a large amount of the stock is held by an influential clique, strong days may see higher prices, but such will be entirely owing to manipulation.

WAR EAGLE.

A very large business has been done in this security resulting in a rise of nearly 27 points since the 17th of December, 1898. It reacted 6 points before the close yesterday, and sold at 314½ in Toronto. These prices fully discount prospective good news, the stock, however, is very liable to sell much higher if the working of the new machinery proves as satisfactory as anticipated. Though we would not recommend sales under 300, profit taking at anything like the prices which have ruled within the past three days would we think be wise. During the last two weeks of the year 1898, 100,580 shares were sold and for the four days of the present week

83,400 shares changed hands. Toronto is dealing very heavily in this security. It closed yesterday at 317 to 318.

RICHELIEU & ONTARIO.

This stock became very active between Christmas and New Year, on the report of outside investors proposing to build hotels and a new boat under certain conditions, on the strength of which 2433 shares sold between 99½ and 104½. Negotiations are in statu quo for the present, but may be continued at any date. Apart from these considerations, we think that the earnings of the Company fully warrant current prices and that very little can be lost and a good deal might be made by buying the stock around par.

TORONTO RAILWAY.

The gross receipts of this road for December were for 1896\$84,310.38
1897 99,336.56
1898 108,924.65

BANKS & BONDS.

The business in Bank shares has been of the usual investment character. 783 shares changed hands within (Continued on page 4.)

Mines and Mining.

MINES.

The high prices of ordinary securities have created a great demand for mining shares, and during the week War Eagle stock, which has always been a general favorite, sold up to \$3.23 1/2 on comparatively large sales, closing on the Afternoon Board at \$3.17 1/2. This stock at present pays only 6 per cent. on \$3, and under ordinary circumstances, the present price would not be justified, as mining shares should pay from 10 per cent. to 12 per cent., in order to provide for the return of the capital, in addition to reasonable interest. The knowledge, however, that the new hoisting plant will be in operation early in February, when the output of the mine will be more than doubled, and as a result the dividends will be increased probably by March or April to 3 1/2 or 3 per cent., no doubt stimulated the large demand. In addition to investment buying, large orders have been received from abroad. It is not impossible that in the future, this stock will sell up to \$3.50 or \$4.

The active movement in this stock has drawn attention to the shares of the Montreal Gold Fields, Limited, which owns the Coxey and Gertrude Mines, situated in the same mineralized zone as the War Eagle. The important strike, announced some time ago, in the Coxey, of an ore chute averaging \$16 to \$19, which is now proved to be more than forty feet long, with the face of the tunnel still in ore, has taken this Company out of the realm of speculation, and it is now only a question of time when it will become a dividend payer. As a result, the shares have advanced to 22 cents with a strong upward tendency. The Company has nearly \$50,000 cash in its treasury, and is therefore in a very strong position.

Cariboo (McKinney) has risen steadily to \$1.50. Most of this stock is held in Toronto. Considering the limited capacity of the present mill, and the comparatively small size of the vein on this property, we would think that this figure is an outside one, and we do not look for any further advance for some time to come.

Montreal-London shares have been in great demand and have sold up to 55c in large lots, with a number of small sales at higher figures. Mr. Bernard MacDonald, the Engineer of the Company, who has been spending Xmas in Montreal, left last night for the Dufferin, and the new 30-stamp mill will start crushing ore on his arrival at the mine. At the end of the month therefore, the first gold brick from the Dufferin mine may be looked for. The Montreal-London Company may be congratulated on securing this mine, which has a record already of having paid over \$300,000 in dividends. The estimates of the engineers who examined the property prior to the purchase by this company, of the ore reserves in sight, varied from 100,000 to 200,000 tons. The latter estimate being that of Messrs. Ricketts & Banks, of New York, an Engineering firm of very high reputation. As the average value of the 95,000 tons was \$8.00, and the estimated cost of mining and milling with the new machinery is only \$2.00 per ton, if Ricketts & Banks' report is correct, there is over \$1,200,000 net value in sight of the mine, or nearly twice as much as the net value of the ore in sight of the War Eagle mine on the 30th Sept. last, according to the estimate of Mr. J. B. Hastings, the Engineer of that company. The total issued capital of the War Eagle is \$1,750,000. The total issued capital of the Montreal-London, less than \$450,000. It would seem, therefore, as this company owns, outside the Dufferin, valuable interests in British Columbia and Ontario, that it has a very bright future before it.

During the week a large block of the shares of the Payne mine in the Slocan, have been offered by a local broker. The Payne is the richest silver mine in British Columbia and has immense ore reserves in sight. The only question, therefore, with regard to the absorbing of this stock, is whether the minority interests might not be sold out by the majority, which is controlled by two rich Americans. It is not at all likely, however, that they would sell the mine at a lower figure than the present price of the stock and as it pays a very large dividend, investors would be taking very little risk in making the purchase. The history of this mine gives an apt illustration of the profits which may be made by careful management in British Columbia. A half interest in this property was purchased for \$1.50. The other half was purchased for \$80,000 at a later date by the same people. The mine is now paying \$75,000 a month net profit and is capitalized for \$2,500,000 in 1,000,000 shares of \$2.50 each.

There has been considerable demand for Knob Hill and Old Ironsides in the boundary district which have enormous bodies of ore. The shares in these two companies have advanced at a very rapid rate during the last two months, and are now selling on a basis of about \$1,200,000 for one of the properties and \$1,000,000 for the other. These are high figures, but if the statements of the parties interested are correct, as to the value of the ore, they are fully justified. Bearing in mind, however, the fiasco attending the Golden Cache affair, it might be well for those interested to have the properties examined by an independent mining Engineer of high standing, in order to satisfy themselves that the Engineer in charge is not mistaken in his estimate of the average value of the ore.

During the week two large mining transactions have been consummated. In the former case, the Hon. George A. Cox and Robert Jaffray of Toronto, purchased a one-fifth interest in a number of properties, situated in the Boundary district, from Mr. J. E. Ross, who is at present in the City. The remaining interests in these properties are owned by Messrs. Mackenzie & Mann, railway contractors. The other transaction, which is probably the most important that has taken place in British Columbia for some time back, is the sale of the B. C. mines, consisting of the B. C. and a group of eight other properties, to a syndicate of wealthy Montreal capitalists. The B. C. is a developed property and is said to be the best in the Boundary District. There is a large amount of high-grade ore on the dump, and the mine is in a position to commence shipments as soon as the railway reaches it. The Company will commence operations with \$100,000 working capital in its treasury, and the shares will not be offered to the public. This sale was carried out by Messrs. McCuaig, Rykert & Co., of this City.

CHICAGO MARKET.

EARLY PRICES STRONG—MARKET CLOSES DOWN—BUSINESS HEAVY.

Chicago, Jan. 7.

The early market ruled firm and prices advanced five-eighths over last night. Liverpool market closed steady yesterday for the day in spite of our weak closing previous night. Weather in the Argentine was reported to be unsettled, and no doubt, was the cause of Liverpool's firmness. On the advance, there was heavy selling, not only by tired longs, but also by local bears. At the time of writing, the market is steady. Receipts are falling off, but are much larger than last year. Seaboard clearances are good for wheat and flour. Stocks at the North West are expected to show an increase of about 400,000 for this week, and the visible supply, in all probability, will show another decrease, possibly 750,000 bushels. There is rather a better cash demand. The Seaboard reported a fair demand there for export, chiefly for the continent. Trade has been large and the market for the time being seems to be in the hands of the local manipulators. Country offerings continue light.

Corn—Country offerings fair. There was a moderate demand for cash and more inquiry for export, but no large business worked. Liverpool closed a quarter higher for the day. It should be bought for quick turn. We don't look for any serious break.

There was a moderate trade in oats, and the market ruled steady. Country offerings moderate while there was rather a better cash demand.

Provisions declined on heavy selling by outsiders and a raid by short sellers. Trade was very heavy and there was good buying by strong parties. We advise buying on all weak spots.

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MONTREAL REVIEW.

(Continued from page 3.)

the last three weeks, Hochelaga, Merchants Bank of Canada, Canadian Bank of Commerce, and Bank of Montreal, furnishing the bulk of the business, prices being in favor of sellers. Large sales of Colored Cotton Bonds are noticed, some \$35,000 having sold around par. There were small deals in Halifax Ry. Bonds, Cable Bonds, and Montreal Corporation 4 per cent.

SUNDRIES.

Business of a scattered nature was done in North West Land com. and pfd., Dominion Coal pfd., Halifax Railway, Duluth com. and pfd., Bell Telephone, Montreal Cotton, Colored Cotton, Dominion Cotton, and Cariboo Camp McKinney, all sold at steady prices, except Halifax Railway and Heat & Light, which were easy.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

Month Nov. 1898.....\$125,102.49
Increase for Nov. day
against day..... 14,543.24

	1899.	SAME DAY 1898.	Inc.
Jan. 1,	\$4,155.01	\$3,228.21	\$926.80
" 2,	4,552.01	4,103.39	448.62
" 3,	4,635.28	3,830.43	794.85
" 4,	4,156.00	3,563.16	592.84
" 5,	4,293.05	3,954.47	338.58
" 6,	4,074.97	3,707.82	367.15

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
Earnings Dec. 1898.....\$118,719.86
1897..... 109,062.06

Increase..... \$9,657.80

	1899.	SAME DAY 1898.	Inc.
Jan. 1,	\$1,250.75	\$ 983.33	\$267.42
" 2,	3,690.48	3,588.26	102.22
" 3,	3,653.79	3,142.61	511.18
" 4,	3,422.54	3,086.69	335.85
" 5,	3,370.50	3,143.00	227.50

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