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WEEKLY ISSUE 12 Pages.



A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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Montreal Stock Market.

A LITTLE STRONGER, BUT UNINTERESTING — BUYING ORDERS ON A SMALL SCALE — HALF A MILLION GOLD TO MONTREAL FROM N. Y.

Montreal, Jan. 5.

There was a medium business at the morning session which was a little stronger than the market of yesterday. The session was however uninteresting owing to the public supplying very few buying orders. Transactions at the beginning were in most cases better than those at the close, marking the presence of reaction, yet the reaction was far from being general, as some stocks were sold up in the last hour towards noon. Stocks both those advancing and those receding, as the session went on, scored higher prices than yesterday on the average, bearing out the statement that the market though uninteresting, was stronger. The leaders were Traction stocks. In fact but for sales in them the session would have been very much more dull than it was.

CANADIAN PACIFIC on 525 shares gained $\frac{1}{2}$ point, selling at 91 $\frac{3}{4}$. It is still above London parity. There were demands and offers for it on Wall Street. Percentage of increase in net earnings are far above several American roads, though lower, it must be allowed than some. The rise then the fall in its price to-day gave the last price on the same level as the first one.

TWIN CITY was strong and advanced to 67, at which 225 shares were marketed. The total number of shares amounted to 600 and the stock closed strong with 67 $\frac{1}{2}$ offered. It is not probable that the rumor about the company having got control of the Duluth City Tramway Company has much to do with Twin's strength to-day, for President Lowry has denied all knowledge of this control.

TORONTO RY. opened $\frac{1}{4}$ stronger, but dropped off gradually as the session wore on to 103 $\frac{1}{2}$. This is very little recession on 635 shares, being only $\frac{1}{2}$ lower than yesterday afternoon's.

MONTREAL ST'EE. RY. of which 304 shares were sold, opened unchanged at 285. It gradually being slid down the scale of values till its last two lots were transferred at 284.

One considerable block of ROYAL ELECTRIC was taken at 186, being 3 of an advance on last price. The closing demand was 186, while buyers were offering 185.

Other business was in inconsiderable quantities, Commercial Cable was bought 1 point above yesterday's price. Virtue at 54 was 2 points lower, and Dominion Cotton at 93 $\frac{1}{2}$ was 1 $\frac{1}{4}$ points lower.

Bank of Montreal was taken at $\frac{1}{2}$ advance. Bell Telephone Rights at $\frac{1}{4}$ advance. Merchants' Bank on the sale of 40 shares at 163 registered 1 point higher. \$500,000 gold is reported taken by Bank of Montreal from New York to Montreal, reason probably being the sharp decrease of interest rates there to 4 p.c.

MORNING SALES.

Can. Pac.—475, 91 $\frac{1}{2}$. 25, 91 $\frac{3}{4}$. 25, 91 $\frac{3}{4}$.
Twin City—200, 66 $\frac{1}{2}$. 25, 66 $\frac{3}{4}$. 100, 66 $\frac{3}{4}$. 50, 66 $\frac{3}{4}$. 225, 67.
Com. Cable—5, 191 $\frac{1}{2}$. 25, 189.
Tor. Ry.—10, 104 $\frac{1}{2}$. 25, 104 $\frac{1}{4}$. 875, 104. 75, 104. 25, 103 $\frac{3}{4}$. 125, 103 $\frac{1}{2}$.
Roy. Elec.—275, 186.
Mont. St. Ry.—254, 285. 25, 284 $\frac{1}{4}$. 25, 284 $\frac{1}{2}$. 65, 284.
Virtue—500, 54 $\frac{1}{2}$. 500, 54.
Dom. Cot.—25, 93 $\frac{1}{2}$. 10, 94.
B. of Mont.—2, 255 $\frac{1}{2}$. 2, 255 $\frac{1}{4}$.
Bell Tel. Rights—3 $\frac{1}{4}$. 71 $\frac{1}{2}$. 1 $\frac{1}{4}$. 71 $\frac{1}{2}$.
Mchts Bank—40, 163.

AFTERNOON MARKET.

Can. Pac.—25, 92. 275, 91 $\frac{1}{2}$.
Twin City—35, 66 $\frac{3}{4}$.
Com. Cable—1, 191. 27, 189.
Tor. Ry.—75, 103 $\frac{1}{4}$. 125, 103 $\frac{1}{2}$.
Virtue—2000, 55.
B. of Montreal—10, 255 $\frac{1}{4}$.
B of Cor.—25, 144.
Mois. Bank Rights—27, 6 $\frac{1}{2}$.
Mois. Bank—4, 194.
Bell Tel.— $\frac{1}{2}$, 71 $\frac{1}{2}$.

STOCK EXCHANGE CLOSED.

Montreal Stock does not move to-morrow, Saturday, being a bank and business holiday.

STRAWS.

Dominion Coal pfd sold Thursday on Boston market at 115 $\frac{1}{2}$ up $\frac{1}{2}$.

New York—Bank of Montreal will ship \$500,000 gold to Canada.

Day State Gas in outside market was sold 2000 shares at 1 $\frac{1}{4}$ and 1 $\frac{3}{4}$ on Thursday.

Sugar brokers report a very good business this week under the new plan of sales.

Twin City—Thomas Lowry disclaims any knowledge of the rumored deal for the acquisition of Duluth City Railway by Twin Rapid Transit. Duluth City Railway's revenue last year increased 35 p.c.

Net earnings for the year increased in Canadian Pacific 18.2 p.c., in St. Paul they decreased 2.4 p.c., this increased 16.1 p.c. Ches. & Ohio increased 2.8 p.c. Reading 1.4 p.c. The decrease in net earnings per cent. in several American lines was much greater than in C.P.R. Atchison gained 51.6 per cent.

TORONTO STREET EARNINGS.

Dec. earnings.....	\$110,363.08	Inc....	\$10,643.22
Jan. 1,	4,373.99	Inc.	683.51
" 2,	4,232.30	"	578.51
" 3,	3,879.24	"	450.70

MONTREAL STREET EARNINGS.

Jan. 1,	5,092.18	Inc.	540.17
" 2,	4,987.02	"	331.74
" 4,	4,747.03	"	453.93

TWIN CITY RAPID TRANSIT CO

Total for Nov..	\$207,781.95	Inc....	\$31,068.21
For week ending		Compared with last year	
Dec. 7,	\$49,541.25	Inc.,	\$ 5,868.95
" 14,	50,193.85	"	6,456.68
" 21,	54,141.03	"	8,228.98

MONTREAL MINING EXCHANGE.

MONTREAL MINING EXCHANGE.

MARKET QUITE ACTIVE — PERIOD OF DULNESS SAID TO BE OVER—LITTLE CHANGE IN PRICES.

Montreal, Jan. 5.

Business assumed far greater proportions to-day, although prices cannot be said to have profited much by the greater activity. No less than nine different issues were dealt in and shares to the amount of 25,000 were traded in. After the long period of inactivity and intense dulness, this is encouraging. To-day closes the work of the week, as there will be no heard to-morrow, Saturday.

Deer Trail was weaker, selling at 11 and 10 cents, 3000 shares came under the hammer, it closes with a weak undertone and looks as if it might go lower. The late arrangement re the new management is said to be the difficulty and to be the cause of the weakness.

Three thousand shares of Big Three sold at 9 and 8½ cents. It sold during last week at 8 cents, 8½ was however bid at the close; buyers seem to be plentiful round this figure.

Canadian Gold Fields acted better and will go higher. We advise the purchase of this stock. The directorate is being formed of some of our leading men, and their names and influence should be beneficial and a guarantee of success. The stock sold to-day at 7 cents with the same price being bid at the close; 1000 shares were sold.

California and Montreal Gold Fields both remain unchanged, the former selling at 12 cents and the latter at 6. 5000 shares being sold of the latter.

Virtue was under pressure, 5,500 shares being sold. It sold as low as 53; after having sold at 54. It was offered at the close at the same figure, with buyers offering 53.

There were sales in broken lots of Slo-can Sov. at 32½, 200 shares being sold, and of Montreal London at 34. 100 shares changing hands.

Payne was a little weaker selling at 102½, 2200 shares being sold.

There is a report of a new strike on the Dufferin, which should be welcome news to its many shareholders, the ore is said to run \$18 to the ton.

The demand for Golden Star continues strong. The development work on the Golden Star has proved the mine to be as rich as ever it was thought to be. There is a pay streak in the Golden Star which will not run less than \$100 to the ton. The 10 additional stamps, making 20 in all, will be in operation not later than March 1st. We can then expect great things from the mine. The vein still continues to hold its present width of 5½ feet, and sinking is still in operation. No sales, however, were effected to-day in this security.

MORNING SALES.

Deer Trail No. 2—1500, 11. 1500, 10.
Payne—200, 102. 2000, 102½.
Big Three—1500, 9. 1500, 8½.
Can. G. F.—1000, 7.
California—500, 12.
Mont. G. F.—5000, 6.
Virtue—1000, 54. 4000, 53. 500, 53½.
Slo-can Sov.—200, 32½.
Mont.-London—100, 34.

AFTERNOON SALES.

Payne—1000, 102½.
Republic—200, 105.
Virtue—1000, 53.
Montreal-London—500, 33½. 200, 33.
Granby Sued: r—1000, 40

	Asked	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.
	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
1.00 Payne	1.04	1.02½	1.03½	1.00	1.05	1.03	1.03	1.01
1.00 War Eagle xd.....	2.60	2.65	2.65	2.45	2.62½	2.70	2.64	2.60
1.00 Republic xd	1.00½	1.03	1.07	1.04	1.08	1.05	1.07	1.05
1.00 Virtue.....	.57	.52½	.60	.64	.55	.54	.56	.52½
.24 Montreal-London xd.....	.31	.33	.35	.33	.35	.33½	.34	.32
1.00 Big Three.....	.10	.09	.10	.08½	.09½	.08½	.09	.08½
1.00 Brandon & G'ld'n Crown	.20	.20	.20	.20	.20	.20	.20	.20
1.00 California.....	.12½	.12	.13	.12	.12	.11½	.13	.11½
.10 Canada Gold Fields Syn..	.07½	.06	.07½	.06	.07½	.07	.07½	.07
4.00 Cariboo Hydraulic.....	1.00	..	1.00	..	1.00	..	.88	..
1.00 Evening Star.....	.08½	.05	.08½	.05	.08½	.05	.08½	.05
.25 Fern.....	.06	.02½	.06	.02½	.06	.03	.05½	.03
1.00 Gold Hills Developing...	.06	.03	.06	.03	.06	.03	.06	.02
1.00 Iron Colt .....	..	..	..	..	..	..	..	..
1.00 Knob Hill .....	.81	.05	.52	.06	.31	.61	.77½	.51
1.00 Monte Christo Con.....	.08	.06	.07	.05½	.07	.05½	.07	.05
.25 Montreal Gold Fields.....	.08	.05	.08	.05½	.08	.05	.08½	.05½
1.00 Noble Five.....	.19	.08	.18	.10	.15	.11	.16	..
.10 Novelty.....	.02½	.01	.02½	.01	.02½	.01	.02½	.01
1.00 Old Ironsides.....	1.01	..	1.01	..	1.00	.80	1.00	.75
1.00 Virginia.....	.09	.05	.08	.05	.08	.05	.08½	.05
1.00 Rambler Cariboo.....	..	..	..	..	.57	.53	.50½	.52
1.00 Bullion .....	.50	.20	.50	..	.50	.20	.50	..
1.00 Decca.....	.13	.12½	..	..	.0	.14½	.18	.14
1.00 Morrison .....	.09	.04½	.05½	.04	.08	.04	.09	.04½
1.00 Golden Star .....	.84	.30	.35	.31	.35	.32	.35	.32
1.00 Slo-can Sov .....	.34	.33	.34	.33½	.35	.32½	.35	.31
1.00 Fontenoy G. M. Co. ....	..	..	..	..	.17	..	.17	..
1.00 Rathmullen.....	.07	.06	.07	.04	.07	.04	.07	.05
1.00 Winnipeg.....	.30	.20	.30	.15	.30	.25	.25½	.17
1.00 Dardanelles.....	.12½	.16	.12	..	.12	.09	.12	.09
1.00 Deer Trail No. 214	.13	.11	.12½	.11½	.11	.10½	.07½
1.00 N rth Star.....	1.04	..	1.04	..	1.04	..	1.04	.90
1.00 Kenneth

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CLOSING PRICES.

Hours of Board—10.30 to 12.30; 2.15 to 3.

CAP PAID-UP.	RENT.	Next div. pbl.	Value shares.	Last 1/2 y. div.	STOCKS.	Dec. 28.		Dec. 29.		Jan. 2.		Jan. 3.		Jan. 4.		Jan. 5.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.																	
12,000,000	6,000,000	June	\$200	5	Bank of Montreal	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6,000,000	2,600,000	"	100	3 1/2	Merchants Bk of Can	165	160	165	160	165	163	165	163	165	163	165	163
6,000,000	1,000,000	"	50	3 1/2	Canadian Bk of Com	142	.....	.....	.....	144	142	145	142	146	142	.....	142 1/2
4,800,000	1,460,000	April	£50	2 1/2	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	120	.....	120
2,500,000	700,000	June	\$100	3	Quebec Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	125	.....	125
2,000,000	1,800,000	"	100	5	Bank of Toronto	250	.....	.....	.....	.....	.....	.....	.....	248	240	248	240
2,000,000	1,025,000	April	50	4	Molson's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	191
2,285,385	1,485,500	June	100	4	Imperial Bank	.....	.....	.....	.....	.....	.....	.....	.....	215	213	215	213
1,560,680	1,215,510	"	100	4	Ottawa	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	600,000	"	50	4	Standard	.....	.....	.....	.....	.....	.....	.....	.....	.....	194	.....	194
1,752,280	2,005,091	"	100	4	Bank of Nova Scotia	.....	.....	.....	.....	.....	.....	.....	.....	225	.....	225	.....
1,933,520	1,577,492	"	100	3 1/2	Merch'ts Bk of Halifax	.....	.....	.....	.....	.....	160	.....	.....	.....	180	.....	180
2,000,000	450,000	"	50	3	Union Bank of Canada	112	.....	.....	.....	112	.....	112	.....	112	.....	112	.....
1,500,000	1,500,000	Feb.	50	3 1/2	Dominion Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	272	265 1/2
1,500,000	850,000	June	50	3 1/2	Eastern Townships Bk	.....	165	.....	165	.....	.....	.....	165	.....	166	.....	166
1,498,650	1,000,000	Feb.	100	4	Hamilton	.....	.....	.....	.....	.....	.....	.....	.....	196	.....	196	.....
1,200,000	150,000	May	30	3	Banque Nationale	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,433,560	585,000	June	100	3 1/2	Hochelaga Bank	146	.....	146	.....	*146	.....	146	.....	146	.....	146	.....
1,000,000	110,000	"	100	2 1/2	Ontario Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	130	.....	130
338,239	118,000	"	100	3 1/2	Western Bk of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	285,000	"	25	.....	Jacques Cartier Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
829,820	70,000	.....	.....	.....	Traders	.....	.....	.....	.....	.....	112	.....	.....	.....	111	.....	111
560,000	600,000	.....	.....	6	Bank of New Brunswk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
180,000	140,000	.....	.....	4	People's Bk do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,000	45,000	.....	.....	2 1/2	St. Stephen's Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,918,999	486,666	.....	.....	2 1/2	Bk of British Columbia	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48,666	18,000	.....	.....	3 1/2	Summerside Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
200,020	65,000	.....	.....	4	Merchants Bk of P.E.I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

SURPLUS.

MISCELLANEOUS

85,000,000	.....	April	\$100	2	Canadian Pacific Ry	91 1/2	91 1/2	92 1/2	92 1/2	93 1/2	93 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
12,000,000	.....	.....	100	.....	Duluth SS. & Atlantic	6	5	6	5 1/2	6 1/2	5	6 1/2	5 1/2	6 1/2	6	6 1/2	5 1/2
10,000,000	.....	.....	100	.....	Duluth SS. & Atlantic pr	12	13	16	12	16	13	16	13	16	13 1/2	16	13
10,000,000	2,605,329	Jan.	100	*12q	Commercial Cable	188 1/2	166 1/2	190	187	190	189	180 1/2	187 1/2	189	187 1/2	190	187 1/2
2,000,000	.....	"	40	2q	Montreal Telegraph	178	174	177	173	177	173	177	173	177	172 1/2	177	172 1/2
1,000,000	.....	"	.....	14q	Dom Telegraph Co	.....	.....	.....	.....	.....	131	.....	.....	.....	130	.....	130
1,350,000	.....	May	100	3	Rich. & Ont. Nav. Co	104 1/2	104	100 1/2	105	105 1/2	107 1/2	108	108	108	107	107	106 1/2
4,800,000	334,247	Feb.	50	2 1/2	Montreal Street Ry Co	285	283	285 1/2	284	290	289	268	286 1/2	285	284 1/2	284	291
15,010,000	.....	Jan.	100	1	New Montreal Street	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	April	40	5	Twin City	63	62 1/2	65	64 1/2	65 1/2	65 1/2	65	64 1/2	67	66 1/2	67	66 1/2
1,750,000	.....	.....	1	1 1/2 m	Montreal Gas Co	186	185	185	185	180	188 1/2	180	186	181	189 1/2	191	186 1/2
1,750,000	.....	.....	1	1 1/2 m	War Eagle	256	247	255	253	254	251	252	248	258	250	260	250
452,000	.....	.....	.....	1 1/2 m	Mont. & London M. Co.	37	34	25	33 1/2	37	34	36	34	35	34	36	34
2,250,000	.....	.....	.....	.....	Virtus Consolidated	60	55	60	54	60	54 1/2	54	54	55	54 1/2	54 1/2	53 1/2
2,500,000	.....	.....	100	.....	Payne Mining Co	104	101	106	101 1/2	104	103	104	102	106	104	108	103
3,163,000	910,000	Jan.	100	2q	Bell Telephone Co	183	173	183	174	185	175	185	173 1/2	185	173	185	173
1,500,000	.....	"	100	2q	Roy's Electric	189 1/2	187 1/2	190	187 1/2	189 1/2	187 1/2	184	183 1/2	186	184 1/2	186	184
6,000,000	814,754	"	100	1q	Toronto Street Ry	101 1/2	101 1/2	102 1/2	102	103 1/2	103	101 1/2	101 1/2	104 1/2	104	103 1/2	103 1/2
800,000	.....	"	100	1 1/2 q	Halifax Tram Co	96	90	100	92	100	95	100	93	100	93	100	92 1/2
700,000	.....	.....	100	.....	People's Heat & Light	20	.....	20	.....	20	10	16	10	.....	.....	20	10
8,600,000	.....	.....	100	1m	Republic	108	103 1/2	107	103	110	105	108	108	110	107	110	108
500,000	.....	Jan.	100	1 1/2 q	St. J's Railway Co	.....	.....	118	.....	.....	119	.....	118	.....	120	.....	120
350,000	.....	"	40	2q	London Street Ry	.....	.....	.....	.....	.....	.....	.....	.....	117	113	117	113
5,642,925	.....	.....	100	.....	Can. N. W. Land Pfd.	.....	.....	55	52 1/2	.....	.....	.....	.....	59	50	59	50
1,467,684	.....	.....	.....	.....	" Com.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	.....	100	.....	Dominion Coal Co	.....	.....	.....	.....	46	43 1/2	47	43 1/2	.....	.....	.....	44
2,000,000	.....	April	100	4	Dominion Coal Co. pr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	Dec.	100	6 pa	Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	.....	100	.....	Intercolonial Coal Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	22	.....	.....
250,000	.....	.....	100	7 pa	Do. pref. stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,650,000	.....	June	100	2q	Montreal Cotton Co	150	140	150	140 1/2	146	143	147 1/2	142 1/2	148 1/2	143 1/2	152	143 1/2
2,750,000	.....	"	100	1q	Colored Cotton Co	75	67	75	65	75	67	75	67	75	70	74 1/2	66
800,000	.....	Feb.	100	4	Merchants Cotton Co	142 1/2	130	.....	130	.....	.....	150	.....	.....	130	.....	130
3,100,000	.....	Jan.	100	1 1/2 q	Dominion Cotton Co	95	93 1/2	95 1/2	94	97	95 1/2	95	94 1/2	94 1/2	93 1/2	94	90
500,000	350,000	"	25	3 1/2	Mont. Loan & Mort Co	.....	135	145	135	.....	.....	.....	.....	.....	.....	.....	.....
814,890	.....	Jan.	50	3	Western Loan & Mort Co	.....	.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	Flemington Coal Co	27	20	.....	.....	27	20	27	20	27	20	27	20
.....	.....	.....	.....	.....	Diamond Glass Co	.....	.....	.....	.....	.....	.....	.....	.....	15	.....	160	.....

* And 1 p. c. bonus per annum. Xd-b 1/2. New stock 1/2.

MINING STOCK LIST

NAME	Morning Prices		Par Value	Capital	Dividend	When Payable	Description	LOCATION
	Asked	Bid						
B. O. Gold Fields	4	3	1 00	2,500,000			Gold.	Trail Creek, N. O.
Big Three	9	8 1/2	1 00	3,500,000			Gold, Copper.	do
Deer Park	5		00	1,250,000			Gold.	do
Grand Prize	3		1 00	1,000,000			do	do
Gold Hills	6	2	1 00	2,000,000			do	do
Homestake	4	3 1/2	1 00	1,000,000			do	do
Iron Colt			1 00	1,000,000			do	do
St. Elmo	6	3	1 00	1,000,000			do	do
Victory Triumph	6	4	1 00	1,000,000			Gold, Copper.	do
White Bear	4	3	1 00	2,000,000			Gold.	do
Butte	11	10	1 00	1,000,000			Gold, Copper.	do
Canada Gold Fields Syn	7 1/2	7	10	1,000,000			Gold.	do
California	12 1/2	11 1/2	1 00	2,500,000			do	do
Evening Star	8 1/2	5	1 00	1,000,000			do	do
Iron Mask	75		1 00	500,000			do	do
Monte Christo	7	5 1/2	1 00	2,500,000			do	do
Montreal Gold Fields	9	5 1/2	25	800,000			do	do
Novelty	2 1/2	1	10	150,000			do	do
Virginia	8 1/2	5	1 00	500,000			do	do
War Eagle	2 5/8	2 5/10	1 00	1,750,000	1 1/2	Monthly.	do	do
Dardanelles	12	9	1 00	100,000			Silver and Lead.	Slocan, B.O.
Fern	5 1/2	3	25	200,000	5pc.	One paid	Gold.	do
Noble Five	18		1 00	1,200,000			Silver and Lead.	do
Rambler Cariboo	57	52	1 00	1,250,000		Two paid...	Gold.	do
Slocan Sovereign	35	31	1 00	1,500,000			Silver and Lead.	do
Montreal-London xd	34 1/2	33	24	452,000	1 1/2	Monthly.	Gold, Silver, Lead.	N.S., Slocan, B.O.
Cariboo McKinney	100		1 00	800,000	1pc.	Monthly.	Gold.	Camp McKinney, B.O.
Fontenoy	17		1 00	1,000,000			do	do
Minnehaha	15	12	1 00	1,000,000			do	do
Waterloo	14	13	10	100,000			do	do
Knob Hill	77 1/2	50	1 00	1,500,000			do	Boundary, B.O.
Old Ironsides	1 00	74	1 00	1,000,000			do	do
Pay Ore	8		10	250,000			do	do
King (Oro de Noro)		27 1/2	1 00	2,000,000			do	do
Rathmullen	7	05	1 00	2,500,000			do	do
Brandon and Golden Crown	28 1/2	20	1 00	1,500,000			do	do
Alice A.	12	9	1 00	1,200,000			do	do
Olive	75	69	1 00	1,000,000			do	Seine River, Ont
J. O. 41	4	2	1 00	500,000			do	do
Decca	15 1/2	14 1/2	1 00	975,000			do	do
Golden Star		31	1 00	1,200,000			do	do
Republic xd	1 07	1 05	1 00	3,500,000	1pc	Monthly.	do	Republic.
Jim Blaine	30	31	1 00	1,000,000			do	do
Lone Pine	25	20	1 00	1,000,000			do	do
Black Tail	17 1/2	13	1 00	1,250,000			do	do
Deer Trail xd	10	9 1/2	1 00	1,000,000	1/2pc	Monthly.	do	do
Princess Maud	11	7 1/2	10	1,000,000			do	do
Smuggler	3 1/2	2 1/2	1 00	1,200,000			do	Fairview Camp, B.O.
Virtue	54	53	1 00	2,250,000			do	Baker City, Ore.
Payne	1 03	1 01 1/2	1 00	3,100,000			Silver and Lead.	Sandon, B.C.
Crow's Nest Pass Coal	39 50	38 00	25 00	2,000,000			Coal.	Crow's Nest Pass.
Cariboo-Hydraulic	98		5 00	5,000,000			Gold.	Cariboo District.
Van Anda	9	7 1/2	1 00	5,000,000			do	Texada Island.
Carnes Creek Cons	10 1/2		1 00	1,000,000			do	Revelstoke, B.O.

BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182 1/2	Permanent.....	Bank of Montreal.
340,000	5	Jan. July	do do do		1910.....	" "
1,050,000	4	May Nov	do Stock.....	101 1/2	1925.....	" "
7,080,000	3	" "	do do.....	100	Permanent.....	" "
	5	Jan. July	Montreal Harbor Bonds Currency....	116	1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do.....	117-120	1913.....	Lloyds, Banetts & Bosanquets
874,260	4	" "	do do do.....	101-100	1904, 1894.....	" "
22,500	6		Auer Light.....	100		
940,000	5	April Oct.	Bell Telephone.....	115	1925.....	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov.....	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills.	101 1/2	1902 April.....	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant...	110	1931.....	" "
200,000	5	1st May Nov.	Canada Paper Co.....	100 1/2	1917	" "
{ 20,000,000	4	Ja. Ap. Ju. Co	Commercial Cable Coupons. }.....	104	2397	
			do do Registered. }			
£300,000	4 1/2	Jan. July	Dominion Cotton.....	100	1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway.....	108	1916 Jan.....	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.....	100	1918 April.....	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.	100	1910.....	" "
	5	" "	Montreal Loan & Mortgage.....			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4 1/2	1st Feb. 1st Aug	do do.....		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light.....	69	1917 April.....	Merchants Bank of Halifax
554,313	5	1st Mch Sep.	Richellen & Out. Nav.....	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric.....			
2,789,933	4 1/2	Mch Sep.	Toronto Railway.....	108	1931 31st Aug	
450,000	4 1/2	1st Jan. July	Windsor Hotel.....	100	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.

MONTREAL STOCK EXCHANGE.

REVIEW FOR 1899.

RANGE FOR 1899.

RAILWAYS.

Sales.	High.	Low.	Close.
297,900 Can. Pac.	99½	84½	92½
129,881 Mo. St. Ry.	337	267	285
152,237 Tor. Ry.	121½	92	101½
46,560 Rich. & Ont.	115½	97	105½
81,831 Twin City, c.	73½	57	64½
2,280 " pfd.	139½	138	138
27,745 Duluth, com.	7½	3	6½
14,645 Duluth, pfd.	17	7½	16½
6,874 Halifax Ry.	129½	96	90
710 St. Johns Ry.	155	122	122
25 Ottawa Ry.	100	100	100

BANKS.

1,900 B. of Mont.	268	248	255
288 B. of Toront.	249½	239½	240
1,290 Mols. Bank	210½	100	100
2,271 Merchts. Bk.	182½	162	162
18 Merchts. Bk. of Halifax	165	152	152
762 Hoch. Bank	164	130	130
182 E. T. Bank	158	155	156
8,114 Bk. of Com.	154½	140	140
80 Bk. B. N. Am	124	122	122
604 Quebec Bk.	130	123	130
392 Ont. Bank	131½	115	131½
689 Union Bank	125	108	112½
220 Jacques Cartier Bank	111	108	110
15 Ottawa Bk.	210	205	210
312 Nat. Bank	98	90	91

MINES.

1,539,840 War Eagle	388	249	258
1,228,828 Payne	169½	88	102½
1,150,800 Republic	142	93	103
191,750 Virtue	65	44	54½

MISCELLANEOUS.

78,473 Roy. Electric	107½	154	175
3,480 Roy. Elec. n.	181	156	177
12,105 Com. Cable	196½	178	187
77,119 Mont. Gas	219½	176	185½
4,341 Mont. Teleg.	178	167	176
2,482 Bell Teleph.	192½	172½	175
27 Bell Tel. new	176½	171½	176½
1,140 Halifax Heat & Light	30	10	12
27,238 Dom. Cotton	117½	89½	94
272 Merch. Cotton	155	138	140
3,324 Can. Col. Cot.	87	62½	65
3,748 Mont. Cot.	165	140	140
2,653 Dom. Coal com	57	33	50
12,157 Dom. Coal pf	120½	118½	117
324 Loan & Mor.	141	139	140
100 Windsor Hot.	110	105	110
34 West. L. & T.	100	94½	98
400 N.W. Land, c.	19½	17	17½
275 N.W.L., pfd.	57	54½	57

BONDS.

\$86,000 Bell Tel. Bds.	116	115	115
7,200 Corp. 4 p.c. B.	105	100½	101½
2,000 City 7 p.c. B.	180		180
12,800 Cable Reg. B.	105½	102½	105½
82,000 Col. Cot.	105	100	101
113,500 Cable Coup.	112	103	108
1,000 Corp. 5 p.c.	105		105
500 Cash Reg.	102		102
24,500 Dom. Coal B.	114½	110½	111
87,000 Hx. H. & L.	86	72	72
5,000 Hx. Tram B.	111	107	111
4,000 Land Grant B	111		111

The past year on the Montreal Stock Exchange has been a remarkable one in many respects. The close of 1899 saw the commencement of a bull movement which advanced value steadily during the earlier months of the year. Then as the prospects of war became more certain values gradually receded until finally, when war was

declared, instead of a further decline, which was expected by some operators, the market steadied and advanced again. The year which opened so auspiciously, ended to a certain extent in gloom, owing to the failure of the British generals to force the passage of the Tugela with the object of relieving Ladysmith. The effect of this reverse on the London, New York and local markets meant ruin to hundreds. During the course of the heavy liquidation which followed this news, stocks were sacrificed irrespective of intrinsic merit by holders who saw the stocks which they thought were safely margined, sacrificed because of their inability to protect them further.

In our local markets the stocks which suffered most were those which were looked upon as the leaders: Montreal Street, Toronto Rails, Twin City, etc., and though the recovery has been marked in most of them, some time will elapse before they regain their high level of 1899.

Money which was freely offered early in the year at 4½ per cent, gradually stiffened until the rate asked was 6 to 6½, and even then the banks seemed unwilling to let much out.

The opinion is general that the first decided British victory will see a resumption of the bull movement, but it may be weeks, perhaps months, before this news will be forthcoming, and in the meantime while waiting the arrival of reinforcements there is the possibility of retrograde movements on the part of British generals. These would certainly give the market another set-back, although possibly not to the same extent as that just experienced. Of the active stocks that which suffered the most was Montreal Street, which early in the year sold as high as 337, and which dropped from 322, at which figure it sold before the break, to 267. There is no doubt that the high figure was reached early in the year on the prospects of the purchase by the company of the Park and Island and the Montreal Belt Co.'s property, to do which a new issue of stock would have been necessary. In view of future requirements the company had, a short time before this, secured from the legislature the necessary powers. Montreal Street has always been a favorite with operators, but the recent drop has shaken out the weak holders pretty much, and their stock has passed into stronger hands.

Toronto Rails also shared with its confrere in the general slump, although not to the same extent, the low point reached being 92, a drop of 29½ points from the highest of the year, and of some 15 points from the figures which were obtained immediately before the break.

Twin City, which sold in the early part of the year at 73½, and immediately before the break at 70, dropped to 57. Pacific Railway held up well and closed the year ahead of the opening by some eight points.

Probably one of the most noteworthy features of the year's business has been the passing of the control of the Royal Electric into new and vigorous hands, with the result that to a large extent order has arisen out of chaos. Although at one time some feared disaster, the prospects of this company under its new management are bright in the extreme. A year ago last October, when the old board of directors wanted to pay off those of their debts that were pressing heavily by borrowing \$250,000 in London at a low rate of interest, the Exchange News questioned the wisdom of their policy. We stated then that the wisest policy for the directors to adopt would be to increase their capital stock by at least \$750,000 and this action would place the company upon a thoroughly sound financial basis. The new board of directors with Mr. Rodolphe Forget at its head, has not only done this, but has the necessary power from the shareholders to increase the capital stock by

an additional \$750,000 when in the interest of the company, this step seems advisable. The way the stock has stood up and held its own under recent unfavorable market conditions has proven the wisdom of this policy. The stock is in exceptionally strong hands, and during the recent disastrous break in the market, was one of the few in which liquidation was almost entirely absent. The close of the year saw it strong and in good demand.

Richelleu and Ontario was also another security which held up well, the break only witnessing a decline of 3 points from the highest of the year. This company is making rapid strides. Its earnings for the current year are fully \$100,000 ahead of last year, which was an exceptionally good one and the early months of 1900 will doubtless witness a decided rise in the market price of the stock.

The mining list saw the addition of three dividend payers and two which will shortly be in that class. Of the three former Montreal-London, which pays at the rate of 18 per cent, on its par value, was inflated to an absurd extent, and sold, early in the year as high as 96. Since that time it has receded and the close of the year saw it selling at 34, which is about all it is worth.

Paynewich shortly after being listed sold at 120 on the old basis, or nearly 170 on the new basis, fell off principally owing to the Slocan labor troubles and recently the decision of the directors to suspend the dividends until some settlement was arrived at and the resumption of work at the mine. At the close of the year it sold as low as \$1.62½.

Republic has been a steady dividend payer and earner since it was listed. Its prospects are splendid, development work having disclosed vast ore bodies the management never figured on. With a 50-ton mill. It has more than earned its dividend, and the management have under construction a 200-ton mill which it is expected will be in operation by June of the present year, when the present dividend of one per cent per month will be increased to either 1½ or 2 per cent. Notwithstanding the favorable outlook, the price of the stock has since May, in which month it sold at 142, dropped steadily to \$1.03, at which figure it closed the year. Both Payne and Republic at the present market prices as investments are splendid purchases and investors who get in around present prices will no doubt before the close of 1900 make a good profit.

The cotton stocks have suffered like the rest of the list, the close of the year witnessing a recession in both Dominion and Montreal Cotton of some twenty-five points from their highest, and in the case of Montreal Cotton a drop of 16½ from the price at which it sold at the opening of 1899 and of 12 points in that of Dominion Cotton.

Bank stocks are evidently only dealt in in small lots for investment. With plenty of money on deposit as proved by the government return for which a small rate is paid, and with the high rates which for the greater part of the year they have been able to secure from brokers, the banks should be making handsome profits. The collapse of the Ville Marie Bank with the disclosure of inward rotteness as brought out in the trial of the president, fully corroborates our oft repeated statement, that from the standpoint of giving reliable information to investors, bank statements are not worth the paper they are printed on. The values placed on bank assets vary according to the views of the different managers, and bankers who have been looked upon as the most conservatives, have had the values they placed on assets materially reduced by their successors. That banks should make handsome profits goes without saying, and that by reckless management not only those profits disappear, but in some cases

large reserves and capital also is proved by past experience.

As regards mining stocks the year 1899 will be notable in local mining circles, for in it was started the Montreal Mining Exchange. The opening of the Exchange has to a very large extent safeguarded the interests of investors in mining stocks, more especially in those which not being on a dividend paying basis were not listed and consequently not quoted on the regular Stock Exchange. Before the opening of the Montreal Mining Exchange complaints were numerous as to the sharp practice resorted to by unscrupulous mining brokers who commissioned to buy or sell, studied their own interests more than their clients and there was a strong suspicion that in some cases considerably more than the legitimate brokerage was made out of transactions. With the Mining Exchange in operation, giving the sales and quotations to the public twice daily, this species of sharp practice is not so easy, for the investing public are now in a position to know from day to day the exact market price of their investments.

The demand for seats on this Exchange has been quite lively, so much so that seats which cost originally \$100 have been bid up as high as \$2500.

Montreal Stock Market.

REVIEW FROM DEC 29th. TO JAN 4

Rapid Alternations of Action and Reaction.

CHANGES EITHER WAY UNIMPORTANT.

Much Stock for Investment Taken off the Market.

WAR PROSPECTS SEEM BRIGHTER.

Money Situation and Bank Statements Slowly Improving.

RANGE FROM DEC. 29TH TO JAN. 4TH
INCLUSIVE.

Sales.		High.	Low.	Close
3,155	Can. Pacific.....	93½	91½	91½
1,312	Montreal Street.....	290	284	285
3,635	Toronto Railway.....	104½	101½	104
280	Richelleu & Ont.....	108	104½	107
1,325	Twin City Com.....	60½	62½	68½
25	Halifax Railway.....	95	.....	95
25	Duluth Com.....	5½	.....	5½
3,400	War Eagle.....	253	250	253
10,700	Virtue.....	55	54	55
4,550	Republic.....	108½	103	108½
11,625	Payne.....	105	102½	105
6,000	Montreal-London ...	35	.....	35
4	Bank of Montreal ...	255	.....	255
140	Molson's Bk. Rights	6½	6	6½
127	O. Bank Commerce..	141	140	141
5	Merchants Bank.....	162½	160	162½
8	Union Bank.....	111	.....	111
2	Montreal Cotton.....	143	.....	143
191	Com. Cable.....	190	188	188
255	Dom. Cotton.....	95½	94	94
100	Montreal Gas.....	190	185½	190
208	Royal Electric.....	188½	183	183
	" " New	.....	.....	.....
25	Dom. Coal Pfd.....	117	.....	117
8	Bell Telephone.....	175	.....	175
7 5	" " Rights	71½	70	71½

MONTREAL GOSSIP.

This week again the Western Passenger Association, consisting of Chicago, St. Paul lines and Chicago Great Western, is said to be hampered by the Soo's independence, though in the same breath the Soo is said to have little local business to sacrifice by any arrangement. It is curious that the generally clear-headed sheets which thus try to belittle the American end of the C.P.R. do not see the absurdity of blaming the Soo for everything and yet claiming that it is nothing. The Soo has very good reasons, no doubt for the course it is pursuing, and is asserting itself as an important factor in the West.

Cooperation of this road with American systems will not be furthered by absurd superciliousness. What is stated in the Wall Street Journal of December 30th, that "Canadian Pacific's operating expenses are consuming over one half its gains in gross earnings" is apt to leave a wrong impression. Gross earnings from January 1st to end of November were \$20,212,818 and net were \$10,854,184, showing thus by way of expenses \$15,358,634. This ratio of expense to gross earnings is very much less than most of the American roads which statement can be verified from the same day's Journal. Canadian roads are neither unimportant nor uneconomical.

CANADIAN PACIFIC.

This business week, the first day of which was among the last days of the old year and its last three days at the commencement of the New Year was one of buying orders and advancing price for Pacific. No unusual feeling about the stock on the part of the Room or of the public is reflected in this slight boom. Break alternates with boom as the display of feeling but the feeling is a constant one of growing confidence. Markets are fickle and do not require momentous causes to furnish reasons for rise and fall. They depressed Pacific and now they are advancing it on military and financial change of little importance. The general situation is essentially unchanged, and the company whose stock has been put down, then up, is doing the same extremely good work meriting the trust it more generally receives. On the local market the price for a day or two has been above London parity. This is as it should be because the central Canadian market should give leading about Canadian Pacific. It has the unfailing weekly reason for doing this in the weekly return of the road's earnings. These show this week a total of \$992,000 an increase of \$61,000 on the same week of last year. The record of transactions for this short week during which operators had scarcely settled down to business was one of something like average activity and included dealings on every one of the four days. The buying on Friday amounted to 625 shares around 92½ which was 1½ advance on the highest of the previous week. On Tuesday there was another gain of ½ on two transactions comprising 500 shares sold, therefore at 93½, while there was on Wednesday forenoon a reaction of ½ intensified by a further break in the afternoon of ½. This day closing price was 91½. The year's first sessions were for Pacific as for other stock sessions of activity and advance on buying orders, while the Wednesday's markets, in spite of good investment orders, were marked with a few exceptions by general recession. The marinating of Thursday amounted to 1505 shares, which changed hands at 91½ as the average price. The closing bid, 91½, and the demand 91½, on which buyers and sellers separated, indicated firmness. Pacific's opening week on the Stock Exchange makes good showing, and

to investors it must be encouraging to find stock on the market and plenty of good buying.

MONTREAL STREET.

In favor of Street Ry. stock held as an investment, many statements might be made about it as sound and profitable, though not more so than several others, and it can be unhesitatingly recommended. The company's daily earnings are a wonderful exhibition of a prosperity that must bring it large returns and cannot fail to ensure the very modest 2½ dividends on money invested. As a margin stock, however, it holds out great temptations which alluring those unacquainted with markets, are so often the cause of serious losses as to make its recommendation much less easy. Trading began on Friday with the highest value of that day, 287, three points lower than the previous week's highest price, and it amounted to 171 shares. The New Year's two first sessions carried up the price to 287½ on purchases amounting to 316 shares. Wednesday forenoon saw a considerable block of Street taken at 290 off the market for investment purposes. Such investments are not based on returns on money, which are scarcely so good as those on less fancy stock, but on the prospect of new stock likely to be issued perhaps at no distant period. The shares sold on Thursday amounted to 570, and they secured prices ranging from 284 to 285. Street was one of the very few stocks that added some points to its price on Wednesday. For investment the stock is without doubt excellent, for trading on margin it will give excitement and profit to skilled marketmen. The public had better speculate in long stock or use it for investment.

TORONTO STREET RY.

Business in this stock beginning at 101½ was 1½ points lower than the stock's highest of the previous week and there were gained ½ on Friday afternoon. That day's sales amounted to 820 shares, the highest price of which was 102½. Receding on Tuesday forenoon to about 102 it reacted in the afternoon and was bought at 103. It was less active that day, but was traded in to the amount of 316 shares. On transactions totalling 650 shares prices varied from 102½ to 101½. Shares sold on Thursday amounted to 1341, and were taken up around 104. As will be seen from the small difference between high and low shorts will have lost or gained to only a moderate amount, holders have not had their margins exhausted and the longs hold their securities undepreciated. This is a good deal to say about a stock during this week when the general record of securities over the world has been to say the least not bullish. Toronto has a good record for keeping up steadfastly. It has none of the vagaries of its brilliant brother of Montreal, but its actual return on money investment is considerably better, which ought to weigh well with people, who wish actual returns for actual investment.

ROYAL ELECTRIC.

The week in Electric when compared with several previous weeks has in the amount of shares traded in a meagre appearance though the prices at which these comparatively few shares changed hands show very little recession from last week's level. On Friday 75 shares were sold around 188, a two point recession from the highest of the last week of 1899. The Tuesday following, on another 75 shares it advanced its value to 188½. A broken lot of 20 shares was Wednesday's only deal in Electric and it, as is usual with broken lots, sold some few points lower. The price thus secured does not

rank as a quotation. There were 38 shares put through the market on Thursday, of which the prices ranged from 188 to 188. The market has been soft and general conditions are by no means more bullish than they were some weeks ago. If General Kitchener's anticipation that a year will be needed to pacify the Transvaal be true, there is little hope that the financial situation in London will be much easier before that time. With money rates ruling high in London it follows that they will not be particularly easy anywhere, and securities which advance with low rates will not find markets much more bullish than the present ones. The Royal Electric company assuring the public of an annual statement showing great increase of earnings lays the foundation for high stock prices, but the market wants more than that before it will give them. It requires at least a somewhat better face put on the South African situation for, view it as one will, the might of Britain is making very little headway. Success must be reached, but it is not in view yet. Adjustments of markets to general conditions if only they would assume a little less critical form, would allow Electric and securities as a whole to secure such advances as prosperity warrants. There will be probably considerable disappointment if Electric in spite of chilling and ungenial markets does not establish even higher quotations. Now and thus popular, Electric business also pays well. Investors and speculators will find this stock worthy their consideration.

TWIN CITY.

The first week of the New Year as compared with the last week of the old year shows an advance of 3 points on Twin's highest price. 65 1/2 is the highest of the past week, whereas 63 was the highest for the week before that. Active in trading and progressive in value, Twin has reflected the improvement its return of earnings prove, and has given its friends good grounds for hoping that the company has now grasped its splendid opportunities. Tuesday was for Twin's stock as for most of the list, the day when the highest point was reached. The market, since then has been without any distinctive character and has consequently been dull and depressed. Yesterday the range of price was from 64 1/2 to 66 1/2. The influence on securities from politics and finance will probably not be so retarding as it sometimes threatens to be, and if it be even moderately helpful this stock should get somewhere nearer par value. At present prices with a 4 p.c. dividend on stock, Twin seems to be worth all and more than all the support it has got and merits favorable consideration from investors.

OTHER BUSINESS.

This comprises a hundred or two shares in Richelleu and Ontario, which were bought at 4 points advance on the average for the week before. The Richelleu item in the accompanying weekly range compares well with previous ones. Halifax Railway and Duluth com., on small trading, the one at 95, the other at 5 3/4, can scarcely be said to have altered materially.

The mining stocks on the list have all things being considered, held up well. They are situated unfortunately in some respects and making so little recessions as they do at present, is a strong testimonial to their worth as securities. War Eagle at 253 has dropped no more than two points. Virtue at 55 is no more than 1 point lower. Republic at 105 stands 1/2 lower, while Payne at 104 has receded 1 point. Montreal London at 35 remains unchanged.

Of banking stock, that of Commerce has been the only one approaching to any-

thing like activity. It selling at 141 was 4 points lower. There were large blocks of Molson's Rights sold at previous prices. Transactions in Bank of Montreal, Merchants' Bank and Union Bank were very few and about former prices.

Of miscellaneous stocks Commercial Cable at 100 is 3 points in advance of last week's highest quotation. Dominion Cotton shows a gain of 3/4 at 95 3/4. Montreal Gas at 187 1/2 is 1 point higher. Dominion Coal, Bell Telephone and Bell Telephone Rights were sold at previous valuations.

MONTREAL MINING EXCHANGE

MARKET CONDITIONS UNCHANGED.

FLUCTUATIONS SMALL AND ON A DOWNWARD SCALE.

DEER TRAIL CLOSES WEAKER.

FULL STATEMENT ISSUED BY THE REPUBLIC MINING CO.

SLOCAN PROUBLES STILL UNSETTLED

GENERAL OUTLOOK TEMPORARILY UNSATISFACTORY.

RANGE FROM D.C. 29 TO JAN. 4, INCLUSIVE.

Sales.	Highest.	Low.	Close.
7,000 Decca.....	18	13	15
1,200 Virtue.....	58	52	56
9,000 Deer Trail No. 2.....	14	11 1/2	11 1/2
8,200 Slocan Sov.....	33 1/2	33	33 1/2
2,500 Big Three.....	9 1/2	8	9 1/2
2,000 War Eagle.....	251	250	250
5,500 Can. Gold Fields..	7	6 1/2	7
500 Old Ironsides.....	99	..	99
500 Montreal G. F.....	8	.....	8
500 Center Star.....	158	.....	158
4,000 Granby Smelter.....	45	43	43
1,000 Payne.....	103	..	103
500 Montreal-London..	37	.....	35
1,200 Republic.....	107	104	107
850 California.....	12	.....	12
500 Monte Christo.....	8	.....	8

The same conditions which characterized the market of the last ten days have been in existence during this week. The market has drifted into a waiting condition. Prices fluctuate mildly around the present low level, ready to strengthen or break according as general conditions improve or grow worse. Individual stocks are benefited or adversely influenced by the character of the news relating to their particular cases, in some instances the news has been distinctly favorable, yet through the apathy and indifference of the general public little notice has been taken of it. There have lately been several enterprises carried through which should act as immense stimulants to the mining business. This will no doubt be the case when they are more thoroughly understood and become more generally known.

At present, however, there is little doing, and no man who is not able or prepared to wait for the inevitable boom, should attempt to invest his money in mining stocks. The final outcome of this long period of inactivity and depression can have but one termination, that there will be a rich harvest gathered in by those who, by judicious investment and patient waiting, are prepared to seize this opportunity, is not for a moment to be doubted, but at the present moment there is little hope for any radical change taking place. It may even be months yet before the causes which control the present period of dulness be removed.

One of the influences, among many, which is still responsible for this state of

inactivity and depression, is the continuance of the dispute throughout the Slocan district. The Dominion Commissioner who is investigating the labor troubles in British Columbia is unearthing some interesting facts. Since the eight-hour law went into effect Canadian capital has given the province the cold shoulder and has sought mining investments in Washington, Oregon and California. This is a serious set-back to Canadian mining enterprises and resources.

There has been little doing amongst the dividend payers. War Eagle at 251 and at 250, 2,000 shares changed hands. Payne sold at 103, 1,000 shares changing hands, and Republic at 106 with sales of broken lots from 104 to 107. To the shareholders of this last security was issued a full statement of the late arrangements re the Quilp and other mines recently acquired by this company. The directors point out that in pursuance of the progressive policy of the company to extend its operations by securing valuable productive mines on the most favorable terms, they have acquired after exhaustive and competent examination, several properties of undoubted merit. The properties are the following: 1. A controlling interest in the Quilp 2. Three-fourths undivided interest in the Valley group, and 3. The entire interest in the Yankee Girl, Yankee Boy and Bell mines. The new company will be termed the Boundary-Republic Mining Co., Limited, of a non-personal liability, and with a capital of 1,500,000 shares of \$1.00 each. The present shareholders of the Republic Consolidated Gold Mining Company of record on Jan. 6th, 1900, will have the exclusive privilege of subscribing for 700,000 shares of the stock of the new company in the proportion of one share for each four shares at present held by them.

During the week Decca has been under pressure apparently without any reason. Last Friday it closed strong at 17 and 18, 2,000 shares selling at these figures, and when business was resumed on Tuesday, January 2nd, during the morning session, 1,000 shares sold at 17, but in the afternoon when a block was placed upon the market, the stock became demoralized and sold down to 13 cents. There was absolutely no support to the stock, and the demand vanished as the stock was offered. During the remainder of the week the price recovered and sold up to 16 cents again, but failed to regain its former position. The transactions, however, were only light, 7,000 shares changing hands. The news from the mine which we received direct from headquarters is altogether satisfactory. Development work is going ahead and is turning out to be beyond the expectations of those most closely connected. The east drift 200 foot level is in 102 feet, and the vein is 5 feet wide and leaking well. The crosscut at the same level is in 78 1/2 feet. It closed last night with sales of 500 shares at 15 cents.

There has been good demand for Giant for western account. Although no sales have taken place here, the stock has been strong out West and has been selling freely at 8 and 9 cents, the cause of the strength is said to be on account of the recent shipments. With the new machinery, consisting of a compressor and five drills, an electric motor etc., the work of development will make rapid progress. The outlook is considered most favorable. The property has lately come into good hands. It was under option to the B. A. C. for some time, and had been examined by numerous experts, but it is now being worked by the Le Roi crowd and it looks as though the result would be a mine. It was at first worked under option to the owners of the Everett Smelter, and afterwards incorporated and worked for some little time. A little ore was shipped, but the property was left in a very bad condition when work was abandoned. It would

not surprise us if the present operators made a big mine out of it.

Among the other features of the week has been the strength shown by the Golden Star, Slocan Sovereign and California, all of which we can strongly recommend. The transactions in these stocks have not been heavy or even active, but there has been a genuine disposition to acquire these stocks on all the soft spots, which, by the bye, have been extremely few, the stocks being in good hands and well held. Golden Star sold at 32, and closes the week with 32 being bid. Slocan Sovereign sold at 33½ and 33, and closes with 33½ being bid. California remains stationary at 13 cents and is perhaps the steadiest of the lot.

There was a little improvement towards the close of the week in Canadian Gold Fields which sold at 7 cents, after having sold during the earlier part of the week at 6½ cents.

The remaining sales were transacted in Granby Smelter, 4,000 shares changing hands at prices varying from 45 to 48. In Monte Christo which sold at 6 cents, which is practically an unchanged price. In Center Star which sold during the beginning of the week at 158, but which was offered cheaper later, and in Old Ironsides, 500 shares of which sold at 69 cents.

There will be no session of the Board next Saturday, January 6th.

TORONTO MINING EXCHANGE.

RANGE FOR THE WEEK.

Sales	High.	Low.	Close.
250 Evening Star.....	8	.....	8
1,500 B. C. U.F.....	3½	3½	3½
5,250 Dardanelles.....	11½	10½	10½
58,500 Van Anda.....	5½	5	5½
3,000 Fairview Corpn.....	4	3½	4
500 White Bear.....	3½	.....	3½
500 Alice A.....	7½	.....	7½
3,500 Winnipeg.....	28½	.....	28½
1,000 Jim Blaine.....	24	.....	24
5,500 White Bear.....	3½	3½	3½
3,000 Golden Star.....	32	31½	32
400 Montreal-London.....	33	.....	33
1,000 Empress.....	2½	.....	2½
1,000 Deer Trail.....	13½	.....	13½
1,000 King.....	24½	.....	24½
2,100 Republic.....	105	104	104
500 Princess Maud.....	3½	.....	8½
1,750 Athabasca.....	30	.....	30
4,500 Minnehaha.....	13½	10	10
1,000 Monte Christo.....	6	.....	6
3,500 Giant.....	8½	8½	8½
1,000 Manitou.....	20	.....	20

ROSSLAND MINING EXCHANGE.

RANGE FOR WEEK.

Sales	High.	Low.	Close.
8,000 I. X. L.....	25	24½	24½
15,000 Giant.....	8½	7½	8½
7,100 Okanogan.....	8½	8	8½
200 Winnipeg.....	29½	.....	29½
1,000 Derby (pooled).....	4	.....	4
1,000 Tamarac.....	10	9	9
3,000 Katie D. Greer.....	7½	.....	7½
5,000 Gold Reef (pooled).....	3	.....	8

STANDARD MINING EXCHANGE.

Toronto, Jan. 4.
SALES :
 Golden Star—1500, 38. 500, 32½.
 Big Three—2000, 9½.
 B. C. G. Fields—500, 8½.
 Mont. London—500, 85.
 Van Anda—2000, 5½.
 Dardanelles—1000, 10½.
 White Bear—2000, 3½.
 Big Three—1000, 9½.

STANDARD MINING EXCHANGE, TORONTO.

RANGE FOR WEEK.

Sales	High.	Low.	Close
2,000 B. O. G. Fields.....	3½	.....	3½
500 Gold Hills.....	5	.....	6
2,000 Silver Bell.....	13	.....	13
2,000 Golden Star.....	31½	31	31½
700 Montreal-London.....	33	.....	33
8,500 Empress.....	2½	.....	2½
500 Winnipeg.....	29	.....	29
15,000 White Bear.....	3½	3½	3½
1,000 Big Three.....	9½	.....	9½
1,000 Princess Maud.....	7	.....	7
4,000 Fairview.....	4½	4	4
5,500 Van Anda.....	5½	.....	5½
2,500 Minnehaha.....	12½	12	12
1,000 Manitou.....	20	.....	20

HALIFAX ELECTRIC TRAMWAY

For week ending	Compared with previous week
Dec. 3....\$2,082.70.....	Inc. \$08.70
" 10.....2,088.75.....	" 6.05
" 17.....2,058.95.....	Dec. 20.80

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Mines and Mining.

IRON MASK.

The vein has been cut on the 400-foot level, west, which is the lowest level in the mine. So far this vein has been crosscut for a distance of 10 feet with no sign of a hanging wall yet. The average value of the ten feet obtained by samples taken from the side of the crosscut was \$80.80. The other parts of the mine are working about the same as last week. The west drift on the 300-foot level is being extended, and ground is being blocked out for stoping. Everything is in apple order about the property, and the work of development and the extracting of ore, are being carried out in a systematic and miner-like manner.

VELVET.

Rossland Dec. 24.

The water has been coming into the shaft and last week another pump was packed to the Velvet from this city, and is now in position. The work of developing the property is being pushed. Superintendent Morrish is confident that a branch line will be constructed by the C.P.R. from this city to the Velvet. Sir Charles Tupper, the chairman of the New Gold Fields of British Columbia, which is the parent corporation of the Velvet, will be in Rossland during the latter part of the present week for the purpose of looking into the operations of the Velvet.

IRON COIT.

Rossland, Dec. 24.

Work is progressing on the upraise from the main tunnel. The upraise has now been driven for a distance of 85 feet toward the surface. The ledge in the upraise is seven and a half feet in width. Drifting on the other ledge is in progress, and the showing of ore is very good. The property was visited by Mr. P. Burns, president; Mr. T. G. Holt, vice-president, and Mr. F. McCrae, secretary of the Iron Coit Company, on Thursday, and they expressed themselves as much pleased with the showing and general conditions.

PEER PARK.

The ledge has been met in the crosscut on the 300-foot level. It was found directly under the shaft. It has not been explored to a sufficient extent to determine its breadth or the quality of the ore body. Mr. A. Lorne Decher, the manager of the Peer Park, has gone east to spend the holidays, and his place is being filled by Mr. Hugh C. Baker, mining engineer.

LE ROI.

Le Roi will be closed down this morning for the next three or four days for the purpose of putting in a new main shaft in the compressor. During the shutdown the other machinery will be overhauled. The principal development is the extending downward of the Black Bear shaft which has almost reached the 800-foot level. This shaft is an inclined one. The new electrical hoist that is to be installed on the Black Bear is being assembled, and a couple of weeks should set it in working order.

THE BAD MINE.

A Strike of Considerable Importance on the Property.

Another strike of considerable importance has been made at the Bad Mine, now being operated by the Bullion Co. The quartz being taken out is liberally peppered with visible gold. The vein has widened out and there is every indication of permanency. The active and telling work now being done on the property will soon establish its worth.—Rat Portage

CALIFORNIA.

The work at present is confined to the surface. The combined compressor and shaft house is practically completed, and part of the electric machinery has been put in. The management is waiting the arrival of the 10-drill compressor plant, and it is thought it will start from the factory at Sherbrooke this week. The galloway frame over the shaft is being put in position, and this will be completed in a day or two. The intention is to commence work on the shaft by hand pending the installation of the compressor plant.

GOLDEN STAR.

Now Down to a depth of 500 Feet—Very Rich Ore.

The Golden Star is now down to a depth of 500 feet and the average width of the vein matter from a depth of 385 has been 5½ feet of very rich ore. The management has been sinking an additional shaft and extending the drifts at the various levels, opening up large bodies of ore, and at the same time have been operating a 10-stamp mill night and day, with the result that, after paying for timber berths, additional machinery for mining operations, equipment of machine shop and the buying of 10 additional stamps, the company has upwards of \$50,000 in the treasury. This has all been done since July 18th, when the new management took charge of the property. Golden Star, with only 385 feet of development and a 10-stamp mill, produced \$65,000 in net profits the first six months it was in operation.—Rat Portage Miner.

THE SUNSET STRIKE.

The ore in the No. 3 vein in the Sunset is improving with each round of shots, and is becoming more solid and less bunchy. There is more copper in the ledge than when it was first encountered. The ledge has been crosscut for a distance of 26 feet and has been drifted along on the south side of the ledge for a distance of 15 feet. The ore that is now being taken out is of a shipping grade.

TORONTO MINING EXCHANGE.

Toronto, Jan. 4.

SALES:
 Dardanelles—800, 10¼, 500, 10¼, 450, 10.
 Tamarac—1500, 8¼.
 Van Anda—1500, 5¼, 1500, 5¼.
 White Bear—2500, 8¼.

Golden Star—500, 32¼, 500, 33, 1000, 33¼.
 Deer Trill—2000, 11¼.
 Big Three—2000, 9¼.
 B. C. G. Fields—500, 3¼, 1000, 3¼.
 Mont.-London—500, 35.
 North Belle—1000, 1.
 Mon's Cristo—500, 6¼.
 North Star—500, 3¼.

ROSSLAND MINING EXCHANGE.

Rossland, B.C., Jan. 4.

SALES:

Giant—3000, 8¼.
 White Bear—1500, 3¼.
 Rambler Cariboo—1000, 55.
 Tararac—1500, 8¼.
 Okanogan—1500, 8¼.
 Virginia—500, 5½.
 Peoria—1000, 1¼.
 Evening Star—1000, 8.

ORIPPLE CREEK MINING STOCKS

Jan. 3, 1900.

Capital.	Par Value.	Asked.
1,500,000	\$1.00	Acacia..... .44½
2,500,000	1.00	Battle Mt'n..... .35½
900,000	1.00	Ben Hur..... ..
1,500,000	1.00	Bob Lee..... ..
		Croesus..... ..
2,000,000	1.00	Columb-Victor..... .20½
2,000,000	1.00	C. C. Co's..... .16½
2,000,000	1.00	C. C. & M..... .19
1,250,000	1.00	Dante..... .13½
2,000,000	1.00	Damon..... .31½
1,250,000	1.00	Elkton..... ..
1,500,000	1.00	Flower..... ..
1,250,000	1.00	Firdley..... .15½
1,000,000	1.00	Gold Coin..... ..
3,000,000	1.00	Gold Sovereign..... .16
		Gold Stone..... ..
1,000,000	1.00	Gould..... .34½
1,225,000	1.00	Indepen. T. & M..... .51
2,250,000	1.00	Isabella..... 1.41
500,000	1.00	Ida May..... ..
1,250,000	1.00	Jack Pot..... .80
1,500,000	1.00	Keystone..... .15½
1,500,000	1.00	Kimberly..... .12½
1,500,000	1.00	Lexington..... ..
1,000,000	1.00	Mator..... .30
600,000	1.00	Moan Anchor..... .80
		Magnet..... ..
		Maria A..... ..
1,000,000	1.00	Mt'n Beauty..... .12½
1,000,000	1.00	Nugget..... ..
		New Haven..... .07
		Oriole..... ..
2,000,000	1.00	Pappoose..... .11½
3,000,000	1.00	Portland..... 2.36
		Princess..... .06½
		Silver State..... ..
2,000,000	1.00	Pinnacle..... ..
		Sacramento..... ..
1,500,000	1.00	Work..... 81½

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NEW YORK STOCK MARKET.

JAN. 5, 1900.

Range for Year 1899.		Outstanding Capital Stock	Last Div. P. C.	—CLOSING PRICES FROM DEC 28 TO JAN. 4—						—5-DAY'S PRICE—			
High.	Low.			28	29	30	2	3	4	Open	High	Low	Close
230	112	5,000,000	.....	Air Brake .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45 1/2	30 1/2	20,237,000	4	Am. Cotton Oil Co.....	34	33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	.....	.....	.....
182	120 1/2	38,000,000	3	" Sugar	128	128 1/2	128 1/2	134	132 1/2	134	135 1/2	130	131 1/2
15 1/2	4	27,864,300	.....	" Spirits Mfg. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
72	32 1/2	21,600,000	.....	" S.W. Co.....	46 1/2	47 1/2	48 1/2	40 1/2	48 1/2	48 1/2	48 1/2	40	46 1/2
62 1/2	25	25,000,000	.....	" Tin Plate.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22 1/2	8 1/2	21,000,000	1 1/2	" Tobacco	99	99 1/2	98 1/2	102 1/2	102 1/2	103	103 1/2	104 1/2	102 1/2
65 1/2	37 1/2	28,000,000	.....	Anaconda Copper.....	38 1/2	39	30 1/2	41	40 1/2	39 1/2	40 1/2	40 1/2	39
24 1/2	17	120,000,000	.....	Atch. T. & S. Fe.....	19 1/2	18 1/2	20	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
64 1/2	50 1/2	114,100,500	1	" " pfd.....	59 1/2	61 1/2	61 1/2	63 1/2	60 1/2	61 1/2	61 1/2	62 1/2	61
61 1/2	47 1/2	25,000,000	1 1/2	Baltimore & Ohio	73 1/2	77 1/2	76 1/2	77 1/2	74 1/2	76	75 1/2	75 1/2	74 1/2
.....	.....	50,000,000	.....	Bay State Gas .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
157	64 1/2	29,600,000	.....	Brooklyn Rap. Tren.....	71 1/2	72 1/2	72	70 1/2	70 1/2	72	72	74 1/2	72
63 1/2	42 1/2	25,000,000	.....	C. C. C. & St. L.....	60	61	61 1/2	63 1/2	61 1/2	62 1/2	61 1/2	65	63 1/2
89 1/2	84 1/2	65,000,000	2	Canadian Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
70	48	15,000,000	1	Canada Southern.....	49 1/2	48 1/2	48 1/2	49	50 1/2	.....	.....	50 1/2	50
31 1/2	23 1/2	60,633,400	1	Chesapeake & Ohio.....	29 1/2	30 1/2	30 1/2	31 1/2	30 1/2	29 1/2	30 1/2	31 1/2	30 1/2
20 1/2	12	21,332,500	5	Chicago & Great Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
149 1/2	117	90,282,900	1 1/2	" B. & Q.....	121 1/2	121 1/2	121 1/2	124 1/2	122 1/2	123	124	124	122 1/2
138 1/2	113 1/2	16,752,600	2 1/2	" Mill. & St. P.....	117 1/2	117 1/2	117 1/2	119 1/2	117 1/2	117 1/2	118	119 1/2	117 1/2
122 1/2	89 1/2	50,000,000	1 1/2	" R. I. & Pacific	106 1/2	106	106 1/2	108	106 1/2	106 1/2	107 1/2	107 1/2	106 1/2
173	141 1/2	39,116,300	3	" & Northwest.....	158	.....	159 1/2	163	162	163	.....	163 1/2	.....
191 1/2	188	2,396,000	1 1/2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
60 1/2	41	65,376,000	.....	Central Pacific .....	.....	92	.....	93	92	90 1/2	.....	.....	.....
223 1/2	163	39,078,000	2 1/2	Consolidated Gas	187	188	.....	.....	195 1/2	196	.....	194	.....
65 1/2	20	30,000,000	.....	Continental Tobacco.....	31 1/2	32 1/2	32	35 1/2	34 1/2	34 1/2	35	34 1/2	.....
125 1/2	106 1/2	35,000,000	1 1/2	Delaware & Hudson.....	117	118	118	118 1/2	117 1/2	117	117	117	116
194 1/2	157	28,200,000	1 1/2	Del. Lack. & Western.....	.....	.....	.....	.....	179	.....	.....	.....	.....
80	66	38,000,000	.....	Denver & Rio Grand pfd.....	68 1/2	70	70 1/2	71 1/2	70 1/2	71	.....	69	.....
.....	.....	.....	.....	Duluth com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	" pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16 1/2	12 1/2	112,232,700	.....	Eric .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125 1/2	95 1/2	18,270,000	.....	General Electric.....	121	123 1/2	.....	123 1/2	123	124 1/2	123	123 1/2	123
76 1/2	39 1/2	24,027,300	1 1/2	Glucose.....	45 1/2	45	45 1/2	.....	50	.....	.....	51	50 1/2
75	39 1/2	48,184,300	1 1/2	Fed. Steel Com.....	50 1/2	52 1/2	53 1/2	55 1/2	52 1/2	53	53 1/2	51 1/2	51 1/2
93 1/2	70	53,253,500	1	" " pfd.....	72 1/2	74	74	75 1/2	74	74 1/2	74 1/2	74	74 1/2
68 1/2	17 1/2	.....	.....	Internat. Paper Co., Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95	67 1/2	.....	1 1/2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
208	196 1/2	95,277,500	.....	Lake Shore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88 1/2	63	62,600,000	3 1/2	Louisville & Nashville.....	77 1/2	79 1/2	80 1/2	82	79	79 1/2	80 1/2	79 1/2	79 1/2
133 1/2	88	48,000,000	1	Manhattan com.....	96	97 1/2	96 1/2	98	96 1/2	97	97 1/2	95 1/2	96 1/2
260	151	40,000,000	1 1/2	Met. Street Ry. Co.....	173 1/2	176	175	177 1/2	175 1/2	176 1/2	177	179	176
45 1/2	30	13,000,000	.....	Missouri, Kan. & Tex pfd.....	32	32 1/2	33 1/2	33 1/2	33	.....	.....	32 1/2	3 1/2
62 1/2	38	47,507,000	1	" Pacific.....	39 1/2	40	40 1/2	43	41 1/2	41 1/2	42 1/2	41	41 1/2
40 1/2	24	14,905,100	1	Nat. Lead.....	25 1/2	24 1/2	.....	26 1/2	26	26 1/2	.....	26 1/2	26
126	97	22,519,000	1	New Jersey Central .....	.....	118 1/2	118 1/2	119 1/2	117	.....	.....	118	116 1/2
144 1/2	120 1/2	115,000,000	1 1/2	New York Central	131 1/2	130 1/2	131 1/2	132 1/2	133 1/2	136 1/2	137	139	136 1/2
57 1/2	42 1/2	80,000,000	1	Northern Pacific.....	52 1/2	53 1/2	52 1/2	54 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53
81 1/2	68	75,000,000	1	" " pfd.....	73	73 1/2	74	74 1/2	73 1/2	73	73 1/2	73 1/2	73 1/2
126 1/2	91	18,500,153	5	Omaha	119 1/2	.....	.....	.....	.....	120	.....	.....	.....
28 1/2	15 1/2	68,113,900	.....	Ontario & Western.....	21 1/2	22	22 1/2	22 1/2	22	22 1/2	22 1/2	21 1/2	21 1/2
55	36	20,000,000	1 1/2	Pacific Mail.....	40 1/2	43	46 1/2	47	45 1/2	46	46 1/2	45 1/2	45 1/2
142	122 1/2	129,303,250	2 1/2	Pennsylvania R. R.....	129 1/2	131 1/2	131	132	131 1/2	132 1/2	132 1/2	133 1/2	132
129 1/2	90 1/2	28,668,500	1 1/2	P. o. Gas L. & Coke Co.....	102 1/2	104 1/2	104 1/2	106 1/2	104	105	105 1/2	105 1/2	104
60 1/2	.....	12,500,000	.....	Pressed Steel.....	.....	55 1/2	.....	57 1/2	59	57	.....	.....	.....
87 1/2	.....	12,500,000	1 1/2	" " pfd.....	.....	.....	.....	.....	.....	66 1/2	.....	.....	.....
207 1/2	156	54,000,000	1 1/2	Pullman Palace Car Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 1/2	15 1/2	69,900,000	.....	Reading	18	18 1/2	19	19	18 1/2	.....	.....	18 1/2	18 1/2
68 1/2	46	28,500,000	.....	" 1st pfd.....	49 1/2	51 1/2	62 1/2	54 1/2	52 1/2	52 1/2	52 1/2	63 1/2	62 1/2
44 1/2	27	108,232,000	.....	Southern Pacific.....	.....	37 1/2	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	38 1/2	37 1/2
56 1/2	40 1/2	57,290,400	1	Southern Railroad pfd.....	53 1/2	54	54 1/2	55 1/2	54	53 1/2	54	54 1/2	53 1/2
63 1/2	.....	15,010,000	1	Twin City .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 1/2	15 1/2	38,719,900	.....	Texas Pacific	14 1/2	15	15 1/2	16 1/2	16	15 1/2	.....	.....	.....
126	36	20,000,000	1	Tenn. Coal & Iron.....	83 1/2	85 1/2	83 1/2	87 1/2	85 1/2	86 1/2	86 1/2	87 1/2	85
242	166 1/2	12,000,000	1 1/2	Third Avenue st. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50 1/2	39 1/2	66,358,000	.....	Union Pacific	46 1/2	47 1/2	47 1/2	48 1/2	46 1/2	47 1/2	47 1/2	46 1/2	47
84 1/2	67	75,000,000	1 1/2	" " pfd.....	73 1/2	74 1/2	74 1/2	76	74 1/2	74 1/2	75	74 1/2	75 1/2
67	38 1/2	23,666,000	1 1/2	U. S. Rubber.....	41 1/2	42	42	43 1/2	41 1/2	42	42 1/2	43 1/2	42 1/2
121	111	25,325,500	2	" " pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27 1/2	5 1/2	61,509,000	.....	U. S. Leather.....	13 1/2	13 1/2	16 1/2	16 1/2	17 1/2	17 1/2	.....	17	16 1/2
84 1/2	64	60,969,000	1 1/2	" " pfd.....	71 1/2	72 1/2	73 1/2	76 1/2	75	76	.....	77	75 1/2
8 1/2	7 1/2	28,000,000	.....	Wabash .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25 1/2	19	24,000,000	.....	" " pfd.....	20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	.....	21 1/2	20 1/2
93 1/2	85	97,370,000	.....	W.U. Telegraph.....	65	65 1/2	65 1/2	66 1/2	66 1/2	66 1/2	87	89 1/2	87

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

COTTON :

	Aug.	Sept.	Dec.	Jan.	Feb.	March.	April.	May
Opening	7.37	.....	7.38	.....	.....
Closing	7.32	.....	7.38	.....	.....

NEW YORK EXCHANGE.

ARBITRAGE HOUSES BUY LITTLE — VANDERBILT BUYING UPHOLDS THE MARKET — MONEY EASY AND 3 MILLIONS GO OUT TO-MORROW.

New York, Jan. 5.

Although the papers have sensational headlines about increased irritation in Germany, seizure of a lot of German vessels, the Emperor demands instant reparation, and so on, and so forth, nevertheless the foreign markets are strong.

Americans in London saw gains of $\frac{1}{4}$ to $\frac{3}{8}$.

Evidently nobody on the other side seriously anticipates any trouble between Great Britain and Germany, and inasmuch as the liquidation in Berlin seems to have been completed, it is only natural that there should be a marked reaction from declines of the last few days.

The London market is to some extent favorably affected by rumors of British victories in the Transvaal. The British war office, however, states that it has no news consequently these reports should be received with the very greatest caution. It should be remembered that similar news was promulgated for two consecutive days before the arrival of the news of Gen. Buller's repulse.

It is believed that about three millions of gold will be shipped to-morrow to England.

For the time being, however, gold shipments will not exercise a depressing effect on our stocks, inasmuch as it is known that not only is currency coming from the interior with considerable freedom, but also the banks are certainly not losing money to the sub-treasury and are possibly gaining.

Advices from Washington indicate that the outlook for the currency bill is good. Its passing would of course be a very important bull card.

The strength of N.Y.C. was on stories of closer alliance with the Boston & Maine and Fitchburg roads. It is also intimated that the increased rates on the Eastern trunk lines are having a most beneficial effect on N.Y.C. earnings.

The strength in Sugar was attributed to a large extent to covering of the large short interest which is thought to exist in the Consolidated Co. Board.

There is some buying of B.R.T. in the expectation that Vanderbilt interests will secure large representation in the board at the election to be held towards end of month.

Dividend rumors are plentiful in regard to the Steel stocks. It is thought to be rather significant that the National Steel Co., the American Steel Hoop Co. and Tin Plate Co. have taken offices in the same building in the lower end of Broadway.

New York (noon), Jan. 5.

London buying was disappointingly small considering the apparent differences between our prices and the London prices as given by the official tape. For instance in L. N. an arbitrage transaction showing a profit of at least $\frac{1}{2}$ per cent should have been possible, but as a matter of fact, London only bought about a thousand shares of this stock, indicating that prices in London had declined between the time of the publication of the official prices and the opening of the market. Probably the total London purchases were not over 10,000, if as large.

Traders thought that the failure on the part of London to buy gave them an opportunity to hammer the stock market,

their efforts being especially vigorous in B. R. T. and Sugar. Shortly after the opening, however, very good buying of the Vanderbilts appeared, more especially in Big 4 and C. & O. The old rumor of consolidation between these two systems being consequently revived. This buying of the Vanderbilts gradually strengthened the rest of the market and a covering movement ensuing, prices had a sharp rally and the market became decidedly strong.

The Industrials were somewhat neglected with the exception of Sugar and B. R. T. The latter continues to be favorably affected by rumors that representatives of important Wall Street interest will enter the directorate at the meeting which takes place towards the end of month. It is further believed that the floating supply of B.R.T. in the street is smaller than at any time during last year.

About 3 million gold will go out to-morrow. The money market continues to be easy.

REVIEW OF THE WEEK.

RANGE FROM DEC 29 TO JAN. 4, INCLUSIVE.

	HIGH.	LOW.	CLOSE.
S. W. Co	50 $\frac{1}{2}$	46	48 $\frac{1}{2}$
Sugar	137 $\frac{1}{2}$	125 $\frac{1}{2}$	134
Tobacco	107	97 $\frac{1}{2}$	103
Brooklyn R. Transit... 73 $\frac{1}{2}$	68 $\frac{1}{2}$	72	
Chicago B. & Q	124 $\frac{1}{2}$	120 $\frac{1}{2}$	123
“ Mil. & St. P. 119 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	
“ R. I. & Pac. 108 $\frac{1}{2}$	105	106 $\frac{1}{2}$	
“ & Northwest 163 $\frac{1}{2}$	159	163	
Consolidated Gas..... 199	188	196	
Manhattan con..... 99	95 $\frac{1}{2}$	97	
Met. Street Ry. Co..... 180 $\frac{1}{2}$	172	176 $\frac{1}{2}$	
N. Y. Central..... 137	129	134	
Northern Pacific..... 51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	
“ Pfd..... 74 $\frac{1}{2}$	72 $\frac{1}{2}$	73	
Pacific Mail	47 $\frac{1}{2}$	40 $\frac{1}{2}$	45 $\frac{1}{2}$
Penn. R. R..... 133 $\frac{1}{2}$	129	133 $\frac{1}{2}$	
Peoples Gas..... 108 $\frac{1}{2}$	102	105	
Tenn. Coal & Iron..... 87 $\frac{1}{2}$	80 $\frac{1}{2}$	86 $\frac{1}{2}$	
Union Pacific..... 48 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	
“ Pfd..... 78	73 $\frac{1}{2}$	74 $\frac{1}{2}$	
U. S. Rubber..... 44 $\frac{1}{2}$	41 $\frac{1}{2}$	42	
U. S. Leather Pfd..... 76 $\frac{1}{2}$	71 $\frac{1}{2}$	76	
Air Brake
Anacosta Copper..... 41 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	
Tin Plate.....	.....	.....

What was anticipated in the Exchange News review of last week about the half way rallying appearing this week has made its appearance. The rallying has been made and has nearly recovered half of the points lost. Brooklyn Rapid Transit is in fact the only stock on our list which as yet has not begun to advance as the others have. It is the laggard and instead of recovering has receded since last week another $\frac{1}{4}$ points.

The others have all recovered, some of them the full half points lost and the rest working still to higher levels will no doubt make ultimately further advances. They are as follows in the order of their advance: Consolidated Gas has gained 12 points during the week, Sugar $6\frac{1}{2}$, Pacific Mail $6\frac{1}{2}$, Am Tobacco 6, Chicago & Northwest $5\frac{1}{2}$, N. Y. Central $4\frac{1}{2}$, Leather pfd $4\frac{1}{2}$, Steel & Wire Co. $3\frac{1}{2}$, Tenn. Coal and Iron $3\frac{1}{2}$, Am. Copper $3\frac{1}{2}$, Union Pacific $3\frac{1}{2}$, Penn. R.R. $2\frac{1}{2}$, Rubber $2\frac{1}{2}$, Un. Pac. pfd 2, Met. St. Ry. $1\frac{1}{2}$, Chicago B. & Q. $1\frac{1}{2}$, Union Pacific $1\frac{1}{2}$, Northern Pac. $1\frac{1}{2}$, Union Pac. pfd. $\frac{1}{2}$, Chicago R. I. & Pac. $\frac{1}{2}$, St. Paul $\frac{1}{2}$, Manhattan $\frac{1}{2}$.

CONSOLIDATED GAS which advanced 12 points to 199 has rallied on a reliable report that the Consolidated Co. has acquired control of the N. Y. Light, Heat and Power Co. The agency in New York, which this control implies is likely to have for reaching results, among which will be a compulsory termination of the gas war, which has injured gas business and gas stock for a long time. The ad-

vance is a large one and is warranted by the company's new position, which guarantees profitable prices, assures holders of their dividends, thus giving a basis for bullish speculation.

SUGAR advancing $6\frac{1}{2}$ to 137 $\frac{1}{2}$ did so on the general conviction that the net value basis of selling Sugar to wholesale grocers is likely to be beneficial to refining companies. Withdrawal of competition prices has had a reassuring effect and the sugar trade circulars forecasting operations more harmonious internally and extending more widely were considered so good that the buying was general. The usual results of a sensational advance like Sugar's was the causing of a large short purchases and profit taking by traders by which at intervals Sugar eased off a little. In some quarters the reported control of N. Y. Power, Heat & Light Co. is discredited and perhaps on this Consolidated stock closed yesterday at 196.

PACIFIC MAIL'S interest in the Subsidy Bill was the cause of the $6\frac{1}{2}$ advance to 47 $\frac{1}{2}$. Market belief was that the Bill would pass and buying became good and at rapid advances. A director of the company, in an interview, declined to comment himself upon such a matter as the prospects of a controversial measure like the Subsidy Bill. He said, however, that the company is doing fairly well and Trans-Pacific trade is improving, will benefit the company. The Coast and South American trade, however, he was not so hopeful of, for the present, and implied that it was in a rather disorganized condition.

TOBACCO'S sharp advance of 6 to 107 may be partly traced to the very auspicious entrance of the Tobacco trade into the new century. There is no weakening of the industry in any line, while supplies of domestic and foreign leaf are said to be inadequate to requirements.

The year 1899 has made the largest aggregate sales of stocks on Wall Street, the largest bank clearings, the largest railroad earnings and the largest foreign trade. Nearly all commodities have advanced in price except grain. Wheat is 6 cents and corn 4 cents lower now than they were a year ago. It is a notable year also for the formation of gigantic industrial combinations, which are more able than smaller ones or individuals to take advantage of fluctuations in price, but have really little to do with causing these fluctuations. There were 81 of these consolidations completed the past year with a total capital of \$2,020,895,000. The stock issues of old companies have been increased by \$288,350,000, while new securities issued or ready to be issued amounted to \$3,501,395,000.

LONDON AND PARIS

Jan. 5, 1900.

Bank of England rate	6
Open discount rate	5 $\frac{1}{2}$
Paris Rentes	99.20
French Exchange	25f. 23
Consols, money	98 $\frac{1}{2}$
Canadian Pacific	83
New York Central	139 $\frac{1}{2}$
St. Paul	121 $\frac{1}{2}$
Union Pacific	78 $\frac{1}{2}$

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p c.....	94
“ 1st preference	53 $\frac{1}{2}$
“ 2nd “	53 $\frac{1}{2}$
“ 3rd “	20
G. T. R. Com.....	.....
O. P. R	93 $\frac{1}{2}$

