

THE Exchange View

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 148.

MONTREAL, FRIDAY, NOVEMBER 25, 1898.

Price 3 cents

Montreal Stock Market.

PRICES IRREGULAR—THE CLOSE OF THE RATE WAR HAS LITTLE EFFECT ON PACIFIC—HEAT AND LIGHT WEAK—ROYAL ELECTRIC STRONG.

The settlement of the rate war has finally been made, and the railroads will resume old rates Monday next. Had this news come some time ago the whole list would have been advanced on it, but it seemed to fall flat to-day, and Pacific only advanced slightly on the news, which is largely accounted for by the fact that the settlement has already been discounted. The 2035 shares sold at constantly receding prices and should become firmer as the news spreads and the changed rates help the receipts. The Grand Trunk shares advanced considerably in London to-day, the 4 p.c. guaranteed selling up to 70½, and the other issues from 1 to 3 points higher than on Wednesday last.

Montreal Street was soft and declined from 278 to 277 on a small business.

Montreal Gas sold steady at 198½, the fairy tales current respecting the improved methods of heating, etc., are made out of whole cloth. For cooking, gas is a success, because it can be used with economy and turned off so soon as necessary. To heat a furnace with gas has been tried over and over again, and found impracticable from an economical standpoint. The increased use of gas for cooking and lighting will insure a steady 10 p.c. div. on the stock.

War Eagle was better, selling up to 290 and closing steady. Royal Electric was very strong selling at 155. At the close 156 was bid. Dom. Coal Pfd. sold at 116. Heat & Light shaded off to 30 and closed weak, at this price asked. We consider it a good sale and would much prefer holding the bonds to the stock. The statement made by the company shows the hope of earning 3 p.c. on the stock, but much has to be proved before such a result can be reached. No allowance is shown for wear and tear. The balance of the business was done at steady prices.

MORNING SALES.

Canadian Pacific—150 at 86, 250 at 85½, 175 at 85½, 650 at 85½, 10 at 86, 800 at 85½.
Montreal Street—25 at 278, 25 at 277½, 25 at 277½, 75 at 277.
Montreal Gas—725 at 198½, 75 at 198½, 175 at 198½.
Com. Cable—2 at 186.
Halifax Ry.—50 at 129.
Dom. Cotton—83 at 101½.
War Eagle—1500 at 289½, 850 at 290.
Royal Electric—50 at 155.
Dom. Coal Pfd.—25 at 116.
Heat & Light—23 at 32, 25 at 31½, 50 at 30.
Heat & Light Bonds—\$3000 at \$7.
C. n. C. Cotton Bonds—\$1000 at 100 \$3700 at 99½.
Hochelaga Bank new—25 at 153, 25 at 153½.
Merchants Bank—40 at 176.

Continued on next page.

MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent. Banks.

| | |
|-----------------------|---------------------|
| OVER THE COUNTER. | PARIS FRANCS. |
| Sixties.....8½-9 | Long.....5 23½ |
| Demand.....9½-10 | Shorts.....5 21½ |
| Cables.....9½-10 | Over Counter...5 20 |
| N. Y. Fds. 1½-1 pm. | |
| DOCUMENTARY. | NEW YORK. |
| 3 days.....8½ | Call money...2 p.c. |
| 60 days.....8½ | St'g Dm.....4 85½ |
| 3 days cattle.8½ p.c. | Sixties.....4 82½ |

MONTREAL STOCK EXCHANGE.

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

Closing Prices November 25, 1898.

| Value shares. | Last ½ y. div. | STOCKS. | Nov. 18. | | Nov. 19. | | Nov. 21. | | Nov. 22. | | Nov. 23. | | Nov. 25. | | |
|----------------------|----------------|-------------------------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|-----|
| | | | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | Sellers. | Buyers. | |
| BANKS. | | | | | | | | | | | | | | | |
| 200 | 5 | Bank of Montreal..... | *250 | 243 | *250 | 243 | *250 | 242 | *245 | 243½ | *250 | 243½ | 250 | *243 | |
| 100 | 4 | Merchants Bank of Can..... | *182 | 175 | *180 | 175 | *180 | ..... | 180½ | 177 | *180 | 175 | *180 | 170 | |
| 50 | 3½ | Canadian Bank of Com..... | *146 | 140 | *146 | 140 | *146 | 140 | *146 | 140 | *146 | 140 | *146 | ..... |  |
| 50 | 2½ | British North America..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 3 | Quebec Bank..... | *122 | ..... | *122 | ..... | *122½ | ..... | *122½ | ..... | 122½ | ..... | *22½ | ..... |  |
| 100 | 5 | Bank of Toronto..... | *250 | 240 | *250 | 240 | *250 | 237 | 246 | *237 | *250 | 237 | 250 | 237 | |
| 50 | 4 | Molson's Bank..... | 205 | 202 | 205 | 202 | 205 | 200 | 205 | 202 | 205 | 200 | 205 | 202 | |
| 100 | 4 | Imperial Bank..... | ..... | 212 | ..... | 212 | ..... | 212 | ..... | 210 | ..... | ..... | ..... | 212 | |
| 100 | 4 | Ottawa..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 50 | 4 | Standard..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 4 | Bank of Nova Scotia..... | ..... | ..... | 215 | 227 | 215 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 3½ | Merch'ts Bk. of Halifax..... | 200 | 180 | 200 | 180 | 200 | 180 | 200 | 180 | 200 | 180 | 200 | 180 | |
| 60 | 3 | Union Bank..... | ..... | 108* | ..... | 105 | ..... | *105 | ..... | 105 | ..... | 106 | ..... | 105 | |
| 50 | 3q | Dominion Bank..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 50 | 3½ | Eastern Townships Bk..... | ..... | 153 | ..... | 150 | ..... | 152 | ..... | 155 | ..... | 153 | ..... | 154 | |
| 100 | 4 | Hamilton..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 97½ | |
| 30 | 3 | Banque Nationale..... | ..... | ..... | ..... | ..... | 97½ | 91 | 97½ | 91 | 97½ | 91 | 97½ | 91 | |
| 100 | 3½ | Hochelaga Bank..... | ..... | 156½ | 160 | 155 | *160 | 155 | 155 | 153 | *155 | 153 | *160 | *154 | |
| 100 | 3 | Ontario Bank..... | ..... | 120 | *12½ | ..... | *112 | *112½ | 116 | 112½ | *120 | 112½ | 120 | *12½ | |
| 100 | 3 | Western Bk of Can..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 3 | Traders " "..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 25 | 2½ | Jacques Cartier Bank..... | ..... | 110 | ..... | 110 | ..... | *107 | ..... | 107 | ..... | 107 | ..... | 107 | |
| 100 | 3 | Banque Ville Marie..... | | 100 | *92 | 100 | 92 | 100 | *90 | 100 | *90 | 100 | 90 | 100 | *90 |
| MISCELLANEOUS | | | | | | | | | | | | | | | |
| \$100 | 2 | Canadian Pacific Ry..... | 83½ | 83½ | 84½ | 84 | 84½ | 84½ | 85½ | 85 | 85½ | 85½ | 85½ | 85½ | |
| 100 | ..... | Duluth SS. & Atlantic..... | 3 | 2½ | 3 | 2 | 3 | 2 | 3 | 2½ | 3 | 2 | 3 | 2 | |
| 100 | ..... | Duluth SS. & Atlantic pr..... | 8 | 6½ | 8 | 6½ | 8 | 6 | 8 | 6 | 8 | 6 | 8 | 6 | |
| 100 | 1½q | Commercial Cable..... | 186½ | 185 | 185 | 183½ | 186 | 184½ | 186½ | 185½ | 186½ | 184½ | 185½ | 184 | |
| 40 | 2q | Montreal Telegraph..... | 180 | 175 | 180 | 175 | 180 | 176½ | 180 | 176 | 177½ | 176½ | 180 | 176 | |
| 100 | 3 | Rich. & Ont. Nav. Co..... | 100 | 95½ | 100 | 96 | 98½ | 96½ | 100 | 97 | *98 | 97½ | 100 | 98 | |
| 50 | 2½q | Montreal Street Ry Co..... | 279 | 278½ | 279 | 278½ | 279 | 278½ | 279 | 278½ | 279 | 278 | 277½ | 277 | |
| ..... | ..... | New Montreal Street..... | 274 | 273 | 274 | 73 | 274 | 273 | 274 | 273 | 274½ | 273 | 274 | 272 | |
| 50 | 1½q | Dominion Telegraph..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 40 | 5 | Montreal Gas Co..... | 200 | 199½ | 198½ | 198½ | 197½ | 197½ | 198½ | 197½ | 199 | 198½ | 199 | 199½ | |
| 1 | 1½ | War Eagle..... | 287 | 286½ | 288 | 287½ | 290½ | 287½ | 190 | 188 | 290 | 288½ | 290 | 289½ | |
| 1 | ..... | Cariboo Mng M. & S. Co..... | 108 | 100 | ..... | ..... | ..... | ..... | ..... | 113 | ..... | 120 | ..... | ..... |  |
| 100 | 2q | Bell Telephone Co..... | 175 | 172½ | 175 | 172 | 175 | 172½ | 175 | 172½ | 175 | 172½ | 175 | 170 | |
| 100 | 2q | Royal Electric..... | 161 | 160 | 159 | 157½ | 156½ | 154½ | 154 | 153 | 155 | 153½ | 157½ | 156½ | |
| 100 | 1q | Toronto Street Ry..... | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105 | 15½ | 105 | |
| 100 | 1½q | Halifax Tram Co..... | 131 | 129 | 131 | 129½ | 131½ | 129 | 130 | 129 | 129½ | 127½ | 130 | 123 | |
| 100 | ..... | Cornwall Street Ry..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | People's Heat & Light..... | 25½ | 24 | 30 | 26½ | 32½ | 31½ | 37½ | 30 | 33 | 32½ | 31 | 28 | |
| 100 | 1½q | St. John Railway Co..... | 155 | 145 | 175 | ..... | ..... | ..... | ..... | ..... | 155 | ..... | 175 | ..... |  |
| 40 | 2q | London Street Ry..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | Can. N. W. Land Pfd..... | 55 | 52½ | 55 | 52 | 54 | 52 | 55 | 52 | 55 | 52 | 55 | 52 | |
| ..... | ..... | " " Com..... | ..... | ..... | 22 | 17 | ..... | ..... | 22 | 17 | 24 | 17 | 22 | 17 | |
| 100 | ..... | Dominion Coal Co..... | 37 | 35 | 35½ | 34 | 36 | 34 | 35½ | 33½ | 35 | 33 | 34 | 31 | |
| 100 | 4 | Dominion Coal Co. pr..... | 116½ | 115½ | 117 | 115 | 117 | 115½ | 117 | 115 | 116 | 115½ | 117 | 115½ | |
| 100 | 6 pa | Windsor Hotel..... | 120 | 100 | 120 | 100 | 110 | 90 | 128 | 95 | 110 | 90 | 120 | 95 | |
| 100 | ..... | Intercolonial Coal Co..... | 40 | 20 | 40 | 20 | 40 | 20 | 40 | 20 | 40 | 20 | 40 | 20 | |
| 100 | 7 pa | Do. pref. stock..... | 60 | 40 | 70 | 40 | 70 | 40 | 60 | 40 | 60 | 40 | 60 | 40 | |
| 100 | 2q | Montreal Cotton Co..... | 156 | 154 | 160 | 154 | 160 | 154 | 160 | 153 | 160 | 151 | 160 | 154 | |
| 100 | ..... | Colored Cotton Co..... | 75 | 65 | 70 | 65½ | 75 | 65 | 75 | 65 | 75 | 65 | 67½ | 65 | |
| 100 | 4 | Merchants Cotton Co..... | ..... | ..... | 155 | ..... | 155 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 1½q | Dominion Cotton Co..... | *104 | 101½ | 103 | 101½ | *103 | 101 | *104 | 107 | *103 | 100 | *102 | 100 | |
| 25 | 3½ | Mont. Loan & Mort Co..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 2q | Ottawa Electric S. R..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | Ottawa Electric..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | 2½q | Diamond Glass..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 50 | 3½ | Western Loan & Tr..... | 100 | ..... | 100 | ..... | 100 | ..... | 100 | ..... | 100 | ..... | 100 | ..... |  |
| 100 | 3½ | Auer Light..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| 100 | ..... | Taylor Hydraulic..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |

*Ex-Div.

LONDON AND PARIS.

Bank of England rate 4.
 Open discounts rate 3½-½.
 Paris Rentes 102f. 27½c.
 French Exchange 25f. 31½c.

November 25, 1898.

| | 12.30 P.M. | 2 P.M. | 4 P.M. |
|-------------------------------------|------------|--------|--------|
| Consols, money..... | 110½ | 110½ | 110½ |
| Consols, account..... | 110½ | 110½ | 110½ |
| Atchison..... | 17 | 17 | 17 |
| Atchison pfd..... | 41½ | ..... | ..... |
| Ches. & Ohio..... | ..... | ..... | ..... |
| Canadian Pacific..... | 87½ | 87½ | 88 |
| do Consol'd Deb. do Preference..... | ..... | ..... | ..... |
| Denver & Rio G. pfd..... | 59½ | 59½ | ..... |
| Erie..... | 14 | 14 | 14 |
| Erie 1st pfd..... | 38 | 38 | 38 |
| Hudson's Bay..... | 20 | 20 | ..... |
| Illinois Central..... | 115½ | 115½ | 115½ |
| Kansas & Texas..... | ..... | ..... | ..... |
| Louis & Nash..... | 63 | 63 | 63 |
| Mex..... | 21½ | 21½ | ..... |
| Mex. Cent..... | 68 | 68 | ..... |
| New York Central..... | 123 | 122½ | 122½ |
| Northern Pacific..... | 54 | 54 | ..... |
| Northern Pacific pfd..... | 78½ | 78½ | 78½ |
| Nor. & West. pfd..... | ..... | ..... | ..... |
| Ontario & West..... | 16 | 16 | ..... |
| Pennsylvania..... | 61½ | 61 | 61 |
| Reading..... | 9½ | 9½ | 9½ |
| Reading 1st pfd..... | ..... | ..... | ..... |
| St. Paul..... | 117½ | 117½ | 117½ |
| Southern Ry..... | 9 | 9 | ..... |
| Southern Ry. pfd..... | 38 | 38 | ..... |
| Union Pacific..... | 36 | 35 | 36 |
| Union Pacific pfd..... | 70½ | 70½ | 70½ |
| Wabash pfd..... | 23½ | 23½ | ..... |

*Ex-Div.

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:
 Grand Trunk, quart'd 4 p.c.....79½
 " 1st preference 69½-70½
 " 2d " 48½
 " 3d " 22½
 G. T. R. Com.....8½
 C. P. R.....87½