

**DEWEY'S SPECIAL LIQUEUR** IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

**THE Exchange News**  
AND COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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**Montreal Stock Market.**

MARKET DOES NOT DISCOUNT THE FUTURE ONE WAY OR THE OTHER—CONSOLS WERE LOWER BUT THERE WERE NO BAD WAR NEWS—C. P. R. LEADS, BUT ON A DECLINE FROM LOWER CABLE.

Montreal, Nov. 6.

There is in the report of October earnings by Toronto, given in another column and showing an enormous increase, a substantial reason for this stock advancing above 110, below which it sold at this forenoon. Its price, 109½, is not different from the average price it secured on Friday. Now that the last month's earnings and increase are known there should be better buying. September decrease, although earnings were very large, seems to have depressed its valuation, and so last month's increase will fail to have its true effect if prices are not raised a point or two after this.

Payne, on report of immediate resumption of work on basis of \$3.50 for 10 hours' work, advanced two points. Law authorities have assured Mr. McCuaig that the provincial law is unconstitutional, and if tested by a case taken, if need be, to the Privy Council, will be found to carry no penalties with it.

On slight decline caused by lower London quotation, and by other lower quotations as for instance Consols, Canadian Pacific to the amount of over 600 shares changed hands this forenoon and the eight transactions in which this was done formed the bulk of business put through on the floor today. Buying was not strong enough in these to put the price quite up to parity.

It was at a recession of nearly one point that Canadian Col. Cotton Bonds sold this forenoon. They closed steady at 100½ offered, 101 being the demand made.

A moderate-sized business, viz: 100 shares, was transacted in Royal Electric at the same price, 106.

Merchants' Bank lost 1½ points, but all the other sales given below were on the previous levels.

Wall Street is putting a good face on the bank statement, no very pronounced slumps being obvious this forenoon, but London taking a different view of this statement, was selling American stock at lower va-

lues. The local market did not seek to discount the future, either as a period of great gain or great loss. Hence prices remained about stationary and not a very great deal of business was done.

MORNING SALES.

Can. Pac.—350, 95.	100, 94½.	20, 94½.
Roy Elec.—75, 160.	25, 159¾.	
Com. Cable—100, 190.		
Tor. Ry.—2, 109.	25, 109¾.	
Payne—500, 112.	1500, 113.	
E. T. Banks—12, 156.		
B. of Com.—30, 151.		
Merchts Bank—6, 166.		
Can. Col. Cot. Bds—\$2600,	100½.	

AFTERNOON SALES.

Can. Pac.—150, 94½.		
Com. Cable—50, 190½.		
Dul. Com.—375, 6¼.	100, 6¾.	250, 6½.
Tor. Ry.—50, 109¾.	40, 109½.	
Payne—700, 113.		
Mo. St. Ry.—2, 309.		
B. of Com.—55, 151.		
B. of Mont.—3, 265.		

BROOKLYN RAPID TRANSIT.

The new schedule of Brooklyn Rapid Transit, by which long distance travel is to be shifted to the elevated lines, went into effect Wednesday. President Rossiter says the first results were very gratifying, and thinks the new system will meet with general approval.

WAR NEWS.

The movement develops the purpose of the Boers to destroy the bridge at Colenso, the only route by which White can retreat to Pietermaritzburg.

By wrecking the railroad at that point Boers would delay the sending of reinforcements to White from Pietermaritzburg or Durban.

The dispatch adds: "The Boers are marching south and southeast. This movement has been foreseen and arrangements made for the defense of our lines."

After the arrival of reinforcements from the Pietermaritzburg camp and the Naval brigade, White threw out a strong reconnaissance beyond Colenso.

CARIBOO HYDRAULIC.

Vancouver, B.C., November 5.—A recent arrival from Cariboo stated Saturday that the output of the big Cariboo Hydraulic Company will be 50 per cent, better this season. When he was at the mine there was \$8000 in solid gold bricks in the safes, while work was proceeding, and if the weather remains good for another fortnight this amount will be increased by at least \$50,000. By the way, the amount that the robber got out from one safe of the company was \$2,192. The first report put it at \$20,000.

PAYNE.

Mr. C. J. McCuaig, of Montreal, made an important announcement while here on his way to Republic.

"An eminent legal authority," he said "has advised management of Payne mine that the eight-hour law is unconstitutional. In all likelihood a test case will be made in order to determine the authority of provincial Legislature to draft the legislation that has caused so much trouble between labor and capital. The measure was not sought by the miners. We contemplate starting up work in the Payne, paying \$3.50 for ten hours' work. If we are fined the case will be appealed, if need be, to the Privy Council.

LONDON AND PARIS.

Nov. 6, 1899.

Bank of England rate.....	5
Open discount rate .....	4½
Paris Rentes .....	100-22½
French Exchange.....	25f. 21½
Consols, money .....	103½
Canadian Pacific .....	98
New York Central.....	141½
St. Paul.....	129½
Union Pacific.....	78½

LONDON CABLE.

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

Grand Trunk, guaranteed 4 p.c.....	94
" 1st preference.....	86½
" 2nd " .....	57½
" 3rd " .....	23½
G. T.R. Com.....	
O. P. R .....	97½-8