

# THE EXCHANGE NEWS.

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and Corporations.

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## Montreal Stock Market.

REVIEW FROM OCT. 8TH TO  
OCT. 14TH.

Market Has Been Irregular But  
Closes Steady.

CANADIAN PACIFIC GAINS A  
POINT BUT REACTS TO 83½.

War Eagle Has Been Dull, Closes  
With a Decline of 3 Points.

TORONTO RAILS HAVE BEEN  
STEADY, AND CLOSE  
DULL WITH THE  
GAIN OF 1  
POINT.

Montreal Street Rises Six Points.  
Earnings Continue Large.

MONEY ON CALL 4½ P. C.  
PER AN.

TOTAL SALES.

War Eagle,	26,000
Ordinary Shares,	12,294
Bank Shares,	130
Bonds,	\$1,000

SALES FOR THE WEEK.

War Eagle	26,000
Canadian Pacific	5,415
Toronto St. Railway	2,507
Montreal Street Ry	2,197
“ “ New Stock	725
Royal Electric	231
Montreal Gas	277
Rich. & Ont. Nav. Co.	125
Dominion Cotton Co.	287
Halifax Ry	145
Montreal Telegraph	50
Bell Telephone	41
Montreal Cotton	50
Com. Cable	175
Dominion Coal Pfd	10
St. John Ry	4
Merchants Cotton	20
Loan and Mortgage	10
Dominion Coal Common	25
Union Bank of Lower Canada	9
Merchants Bank of Canada	34
Hochelega Bank	12
Canadian Bank of Com	42
Bank of Montreal	33
Colored Bonds	\$1,000

RANGE FROM OCT. 8TH TO 14TH IN-  
CLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	84½	83½	83½
Montreal Street	279	273	279
Toronto Railway	104	102½	103½
Royal Electric	158	153½	157
Rich. & O. N. Co.	100	100	100
War Eagle	*288½	285	*285
Dom. Cotton	98½	96	98½

\*Ex div.

## MONTREAL GOSSIP.

The advance in the rates of interest, in Germany, by the Bank of England, and the local lending Banks, was the chief news of the week. On the other hand the American money market has overcome its difficulties, and, except for an occasional manipulated squeeze, which can be but temporary, promises borrowers a long period of ease.

The New York stock market had just begun to show a decidedly improved front when the Fashoda incident caused an uneasiness in the minds of European shareholders, which led to the selling of a great deal of American and Canadian stocks. This caused a decline in Pacific, which, but for the strong manner in which stocks are held locally, would certainly have resulted in a selling movement here, which might have reached large enough proportions to have affected even well margined accounts. As it was, a small decline occurred, but anyone wishing to lighten his load, found unlimited demand for his shares, and prices soon reacted to their starting point. The large amount of money still seeking investment will be a safeguard against any big break, even in the event of European disturbances, which are improbable.

A very uninteresting market may be looked for till a drastic unforeseen change of some kind occurs to affect stocks. Canadian Pacific, which is beyond local control, is likely however, to vary considerably and promises to be the active stock for the near future.

### CANADIAN PACIFIC.

European war news and the increase in interest rates in Berlin and London, caused a selling movement of this stock in London from Berlin, resulting in a decline of one per cent. within the last two days. Considering the quantity of stock offered and taken up, the break was very small, and the comparative slight decline is an indication of the favor with which it is regarded in the financial metropolis of the world.

The price of the stock in the local market during the week has been often above parity, showing that though a large quantity of the stock has been placed in this market. There is still a good demand for it. 5415 shares changed hands at prices ranging from 84½ to 83½ and it closed yesterday 83½ to 83.

The meeting in Chicago to settle the question of freight differentials is still in session, and the conclusions arrived at may not be made public for several days.

No very favorable decision as regards the C. P. R. may be expected as the American roads are quite satisfied, the former road is well able to take care of itself and is not entitled any longer to the differentials which they have enjoyed in the past. In any case all unfavorable news has been discounted and the stock is not likely to recede to any appreciable extent in the event of an adverse decision.

An advance in the shares may be looked for, when European news become more favorable.

### MONTREAL STREET.

The recent decline in this stock created such a demand that the price soon rose to the point from which the decline started. It opened the week with sales at 273, but by the 11th it had risen to 276 and closed yesterday with sales at 279 and 275½ bid, ex-div. of 2½ per cent. The earnings for the present year ending Sept. 30 were \$1,459,851, being an increase of \$126,220 over the previous year, or an average daily earning of nearly \$4,000 and an average daily increase of \$346.00. The increase in earnings are equivalent to nearly 2½ per cent. on the capital stock, and many shareholders expect, if this ratio of increases continues, to receive a bonus next year in addition to the regular 10 per cent. dividend. It is worthy of note that already the increase in earnings for the first thirteen days of the new year amount to \$9,143,50, an average increase of over \$700 per day. It certainly seems as if there was no limit to the earning capacity of this road, and it is fully deserving of the prominent place it occupies in the estimation of the public. Two thousand nine hundred and twenty-two shares of old and new stock sold up to yesterday, opening at 273 it sold steadily up to 279.

### TORONTO RAILWAY.

In common with the rest of the market Toronto Rails was weak and sold down to 102½, but on very good buying it advanced steadily to 104. In all 2,507 shares were traded in. In view of the partiality of the investing public for Street Railway shares this stock is still low, and we recommend it as the most promising investment in the market. For the first twelve days of this month the increase in

earnings of this road amounts to \$5,587.97, an average increase of over \$465 per day, and as the bicycle fad is gradually diminishing the earnings may be expected to increase in a greater ratio.

### MONTREAL GAS.

This is the only live stock which is lower to-day than it was ten years ago, owing doubtless to electric competition, and although one of the cheapest on the list does not seem to have much life. Two hundred and seventy-seven shares sold at prices from 185 to 187½. The first sale of the week was made at 185, from which price it sold up to 187½ with a brokers lot at 188, and closed yesterday at 186½ to 188.

### ROYAL ELECTRIC.

Two hundred and fifty-one shares of this stock changed hands in this week at advancing prices. On the 8th 25 shares sold at 153½, it advanced on the 12th from 155 to 158, and closed yesterday at 157 bid, 157½ asked. The upward tendency shows that it possesses friends, but we think it would be wiser before paying present prices to see what will be the outcome of the various companies in which it is interested.

### HALIFAX RAILWAY.

This stock has sold to the extent of 231 shares between 131 and 130. The hopes entertained by the friends of this Company that it would sell up to 250 this year we do not think will be realized. In the absence of any definite statement as to its earnings it is very difficult for the public to estimate the value of this stock. It can therefore only be bought upon the yield it gives to investors and on that basis at present figures it is high enough.

### DOMINION COTTON.

The uncertain feeling brought about by the talk of new opposition in cotton has evidently evaporated, in fact from what we hear it is doubtful whether the proposed company will materialize, as it is the opinion in the best informed circles that the Dominion of Canada has all the Cotton Mills warranted by the demand for this class of goods. The stock has consequently recovered its lost ground and closes the week firm with 99 asked and 98½ bid, last sales having been made at the latter price. With its present vigorous management we consider the stock at present prices cheap, paying as it does a regular quarterly dividend of 1½ per cent. 287 shares sold the bulk of the sales having taken place yesterday at about top prices.

### RICHELIEU & ONTARIO.

The half-yearly dividend of 3 p.c. of this company has been declared payable in November. We understand that this company will have a remarkably fine statement to present to its shareholders for this year's business. Its earnings have been larger than last year, and its business all through has been of a most satisfactory nature. 125 shares have been sold for which par has been paid and it closed yesterday 99 to 102.

### COMMERCIAL CABLE.

Sales of 175 shares of this stock have been made at prices ranging from 181 to 181½. The supply of this stock is very limited, and is being gradually absorbed for investment, and will soon disappear from the market. Its future is of the brightest and a recurrence of the violent fluctuations which have taken place in the past are not likely to be repeated.

### WAR EAGLE.

26,000 shares of the new sold during the past week at prices ranging between 288½ and 285 and it closed yesterday 288½ to 287. In the mining section of this issue will be found additional rates concerning this security.

### BANK SHARES AND BONDS.

Small sales in this department have been made which include transactions in Bank of Montreal, Canadian Bank of Commerce, Merchants Bank of Canada, Union Bank and Hochelega Bank at steady prices. The only sale of Bonds was a lot of \$1,000 of Bell Telephone which sold at 115.

### SUNDRIES.

There was excellent trading in Montreal Telegraph at 173, Bell Telephone at 172, 172½ and 173 for the old, and 170 for the new, Dominion Coal common and preferred, Montreal Cotton which brought 152 and 153, St. John Railway, Merchants Cotton, and Montreal Loan and Mortgage Company.

### N. Y. BANK STATEMENT.

Reserve, Inc.	917,950
Loans, Inc.	10,023,300
Specie, Inc.	5,094,500
Deposits, Inc.	16,327,400
Legals, Dec.	92,200
Circulation, Inc.	23,400

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**NOTICE**

**The Richelieu & Ontario  
Navigation Company.**

A semi-annual dividend of three per cent has been declared today payable to Shareholders of record nineteenth October Instant at four p. m. and will be paid at the Company's Offices, No. 226 St. Paul Street, Montreal, on and after the second of November next.

By order of the Board,

**H. M. BOLGER,**

Secretary.

Montreal, Oct. 12th, 1898.

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