

DEWAR'S SPECIAL LIQUEUR IS UNDOUBTEDLY THE GENTLEMAN'S WHISKY.

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# THE Exchange News

## COMMERCIAL ADVERTISER

A SUMMARY

ANCIAL, COMMERCIAL AND MINING NEWS.

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### Montreal Stock Market

MARKET DULL — ROYAL ELECTRIC INACTIVE BUT STEADY — CAPITAL INCREASED TO \$3,000,000 — CABLES AND REPORTS ARE BEARISH—MONEY TIGHT.

Montreal, Sept. 26.

A stock which commands by one means or another a large public interest must be worth buying, as being of merit sufficient to be a profitable investment sooner or later. Were stocks left to themselves and without management, sometimes it would be the one and at other times the other which would be taken hold of by the buying movement. Inside interests, however, are seldom content to wait and put up prices or let them recede just as the needs of the company or other circumstances render advisable to market leaders. Consequently it will be T.C.I. the one week and B.R.T. the next week which will be boomed in Wall Street to the exclusion of almost all else, and in Montreal Stock Exchange it will be Royal Electric. Today at the Central and local marts this current of special trading paused for a time at least, and there was in the special cases inactivity as in the general ones.

Canadian Pacific (ex-div.) was  $\frac{1}{2}$  lower on deals amounting to 250 shares. Montreal Street on a sale of 50 shares scored  $\frac{1}{2}$  point higher at 314. For Royal Electric the morning demand and offer of 193, 192 $\frac{1}{2}$  were below the actual prices, 194 and 193. The great volume of buying seen yesterday seemed this morning to have exhausted all demands in this way, although doubtless tight money had more to do with the quietness in this security than anything else. At the meeting of the shareholders today to consider the question of increasing the capital stock, it was unanimously decided to increase same by \$1,500,000, one-half to be issued now and the balance later on as occasion required. Present conditions, under the circumstances make the stock a splendid purchase and with easier monetary conditions Electric will sell easily over the 200 mark. Toronto Railway kept at lower figures today, not indeed than yesterday, but than what is usual, 114 $\frac{1}{2}$  being a low notch for this excellent security to be standing now

Montreal-London on two small trans- held firm to the ground gained in rally. Republic improved to the extent of 1 point, but War Eagle has not often been lower than 320. There was nothing unusual in Commercial Cable selling around 180 $\frac{1}{2}$ , though this is 55 points lower than it sold for two months ago. Montreal Telegraph at 175 kept its ground and that was all, while Bell Telephone at 192 on a very small lot, scored 2 to its credit.

#### MORNING SALES.

Can. Pac. x-d-50, 91 $\frac{1}{2}$ . 100, 91 $\frac{1}{2}$  100, 91 $\frac{1}{2}$ .  
Mo. St. Ry.—50, 314.  
Roy Elec. x-d-75, 194. 25, 193.  
Tor. Ry. x-d-25, 114 $\frac{1}{2}$ . 50, 114 $\frac{1}{2}$ .  
Mo. Gas—30, 201.  
Montreal-London—100, 51. 50, 51 $\frac{1}{2}$ .  
Republic—100, 120.  
War Eagle—500, 320.  
Com. Cable—25, 180 $\frac{1}{2}$ . 25, 180 $\frac{1}{2}$ . 25, 181.  
Mont. Teleg.—10, 175.  
Bell Tel.—8, 192.

#### AFTERNOON SALES.

Can. Pac.—50, 91 $\frac{1}{2}$ .  
Roy. Elec. x-d-205, 192 $\frac{1}{2}$ . 50, 193. 25, 193 $\frac{1}{2}$ . 75, 195. 25, 191 $\frac{1}{2}$ .  
Com. Cable—25, 182.  
Tor. Ry. x-d-25, 114 $\frac{1}{2}$ .  
Payne—1000, 122.  
Twin City pfd.—25, 138.  
Union Bank—24, 114.

#### ROYAL ELECTRIC

The new issue of Royal Electric is \$1,500,000 authorized, of which \$450,000 is issued by the directors, 25 p.c. is payable Oct. 1st, Nov. 1st, Dec. 1st, Jan. 1st. Stockholders may anticipate calls and pay the stock in full, receiving dividends on same.

#### RAILWAY EARNINGS.

The Canadian Pacific Railway Company's traffic earnings from September 15th to September 21st were \$601,000, increase \$49,000.

The Grand Trunk Railway Company's earnings from 15th to 21st September were \$558,310, increase \$37,395.

#### AS OTHERS SEE US.

The Victoria Daily Chronicle of Sept. 20th says of the Montreal Mining Exchange: There is generally a difference of 40 per cent between the price bid and the price offered for stock. When a Western broker wires a bid on any stock the Montreal brokers invariably wire back quoting prices about 2 points above the figure quoted as "asked." This is a case of an argument deriving its force from the situation of the persons making the charge. The members of the Montreal Mining Exchange deal on commission and if they offer stock at 2 cents over the asked price it is because the quantity asked for would be liable to advance the price to that extent or more. Westerners want stock in the Montreal market, let them wire their limit and if such stock can be had "under" their price, they will always get the full advantage of the market. This is the Eastern way of doing business. From experience, so far, the Western way has been found to be different. Their aim is generally to sell to a customer at the highest price he will stand

#### PAY ROLL OF REPUBLIC

The Republic camp is a town now as well as a camp. Two hundred and fifty children will attend the Republic school this year. It has well passed through the rough period when an appropriate name might be the Roaring camp. Many of the 417 miners having their wives and children with them have made comfortable homes for themselves, and being unharmed by mine managers, are free to spend earnings where and how they please. These earnings are \$3.50 per shift for each ordinary miner, \$4 for each machine miner, \$1.50 for each blacksmith, \$5 for each all round mechanic. Distributed without restriction from managers, an evil too often seen, these earnings are making business generally prosper. Merchants and restaurateurs in Republic are doing well. The pay roll of this camp and city will give some idea supplementary to the reports of output of ore, etc, of its business activity. The pay roll per day is \$1560, or per month \$45,000, or per year, \$540,000.

Winnipeg.—The Royal Electric Company, of Montreal, will supply the incandescent plant to the Winnipeg City Council. The tender states that the cost will be \$2,800.