

# DEWAR'S SPECIAL LIQUEUR

IS UNDOUBTEDLY  
THE GENTLEMAN'S  
WHISKY.

## THE Exchange News

### COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

Vol. 2. No 99.

MONTREAL, THURSDAY, SEPTEMBER 28, 1899.

Published Daily  
at 4:30 p.m.

Price 3 cents

### Montreal Stock Market.

**SMALLEST BUSINESS FOR A WHILE.—  
LITTLE DEPRESSION IN VALUES  
AND THE UNDERTONE WAS VERY  
STRONG.**

Montreal, Sept. 28.

Deliberateness and total avoidance of hurry might well characterize the movements of the central and local markets today, money being needed and being unattainable except by throwing off good securities at bargain prices. This unpleasant experience has to be gone through. It is not rushed into with the alertness which marks the discharge of a bit of business certain to bring in a handsome return. Tone of the markets, however, is not dull as might be expected from profitless liquidation. There are so many bull factors working that present personal losses look like surface effects beneath which are the powerful materials for stronger and more profitable marketing some day soon. Amount of selling on the local market today was small, which may be taken as indicating that locally the need for money is not pressing now after the liquidation. This is so, or so many of the frequenters of the Exchange would not have gone to join in Admiral Dewey's celebrations. Local market conditions for a day or two now are not likely to call for very strict attention.

Canadian Pacific, Tor. Ry Montreal-London, were fractionally higher this forenoon session. The amount of business in these stocks was small.

Mont. Street Ry, Royal Electric, War Eagle, Bank of Commerce, sold lower today, War Eagle lost 2 points or so, while Royal Electric, though lower, is still very high. Merchants' Bank to the amount of 2 shares sold at 170, the same as last price. Quotations for these are on another page.

#### MORNING SALES.

Can. Pac. x-d—25, 101.  
Mo. St. Ry.—50.  
Royal Elec. x-d—225, 193 3, 195.  
War Eagle—00, 315½.  
Tor. Ry. — 100, 114, 25, 114½.  
Montreal-London—1000, 55.  
Merchants Bank—2, 170.  
B. of Commerce—7, 150½.

#### AFTERNOON SALES.

Can. Pac.—100, 91½.  
Mo. St. Ry.—80, 310.  
Roy. Elec.—15, 192, 137, 193, 1, 194.  
Tor Ry x-d—75, 114½, 100, 114, 100, 113½, 100, 113½.  
Republic—1000, 120, 100, 121.  
Montreal-London—500, 55.  
Mo. Gas—150, 200.

#### DOMINION COAL.

The Dominion Coal Co. is preparing for a greatly increased output, to meet the demands of both the New England Gas and Coke Co. and the Dominion Iron and Steel Co. To this end it is sinking a shaft 55 feet square, which, when completed, will have a capacity of 4000 tons daily, permitting of production sufficient to meet all demands for many years to come.

It is estimated that the Dominion Coal Co will expend this year \$200,000 on new machinery, car equipment, etc., to meet the prospective increased demand for its coal. It will be able to meet this expenditure out of earnings, though this policy will probably prevent the common stock from becoming a dividend payer this year or next. In fact it is not anticipated that the company will, begin the payment of common stock dividends until it becomes a lessor of the Dominion Iron & Steel Co. on a 6 per cent. guarantee.

It has been the purpose of the management to in time refund the bonds and preferred stock of the Dominion Coal Co., but in view of a prospective lease of this property the matter may not now be considered.

Dominion coal shipments are showing steady gains. For the first two weeks of September its shipments amounted to 81,267 tons against 76,841 tons last year, making total shipments since March 1—the beginning of its fiscal year—916,767 tons, against 751,871 tons the same period last year, an increase of 164,896 tons. The New England Gas & Coke Co. is now receiving about 40,000 tons of coal per month. These shipments will soon be increased to above 50,000 tons per month as another boat will shortly be added for the service, making four boats which will make 3½ round trips each per month between Everett and Sydney.

Dom Iron & Steel is capitalized for \$8,000,000, 5 p.c. bonds, of which \$8,000,000 have been issued at par and \$15,000,000

stock, all common. 10 p.c. has been sold for the subscription rights and small amounts of the stock have been sold at 35.

As is well known, the directorate of this company is largely Canadian, including Sir William Van Horne, R. B. Angus, R. G. Reid, James Ross, Senator Cox, Almeric H. Paget and H. F. L. mock, of New York, are also directors.

#### GOLD IMPORTS.

N. Y.—About \$2,000,000 gold is due at London from Cape Colony and it is thought some of this amount may be shipped to New York.

#### INTERNATIONAL PAPER.

N. Y.—International Paper Co. is constantly acquiring additional spruce lands. They now own in fee about 700,000 acres in United States and have contracts running 5 to 10 years upon over 300,000 acres additional.

#### TWO NEW SECURITIES.

New England Gas and Coke, and Dominion Iron and Steel are two securities which, will, it is said, be listed soon upon the Stock Exchanges of Montreal and Toronto. In connection with them the following is interesting:

#### ANSWERS TO CORRESPONDENTS.

As we have special facilities for obtaining correct information on all matters pertaining to the value of stocks, we shall be pleased at all times to give our subscribers the benefit of same. All correspondence must be accompanied with the name and address of the writer, as only enquiries from bona fide subscribers will be answered.

W. M., Quebec.—Do not know on what principle the mines mentioned pay dividends. War Eagle has an abundance of low-grade ore and will be a steady dividend payer. Centre Star has not yet paid any dividend. It was bought for \$2,000,000. Something has since been spent on it. Even at heavy proposed advance think it a buy on speculation. Any of the mines you mention might do to buy. None of them will pay dividends for many months.