

THE EXCHANGE NEWS.

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* A FINANCIAL NEWSPAPER *

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and Corporations.

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Montreal Stock Market.

REVIEW FROM OCT. 29TH TO
NOV. 4TH, INCLUSIVE.

Market Opened Steady, Declined,
and Closes Strong at Top
Prices.

CANADIAN PACIFIC DE-
CLINED TO 81 ON EURO-
PEAN WAR NEWS, BUT
REACTS TO 82½.

War Eagle Has Been Firm, Closes
Strong in Good Demand.

TORONTO RAILS HAVE RANG-
ED BETWEEN 102½
AND 103¾.

Montreal Street Has Been Fairly
Active, Selling Between 275
and 278½

Montreal Gas Closed at 194—Sold
at 190¾ on the 3rd.

MONEY ON CALL 4½ P. C.

TOTAL SALES OF WEEK.

Ordinary Shares	-	-	5,233
War Eagle	-	-	25,350
Bank Shares	-	-	55
Bonds	-	-	\$6,600

SALES FOR THE WEEK.

War Eagle	25,350
Canadian Pacific	5,233
Toronto St. Railway	1,560
Montreal Street Ry.	1,093
" New Stock	429
Royal Electric	235
Montreal Gas	1,788
Rich. & Ont. Nav. Co.	75
Dominion Cotton Co.	75
Halifax Ry.	25
Montreal Telegraph	7
Bell Telephone	119
Montreal Cotton	40
Com. Cable	180
Dominion Coal Pfd.	290
" Common	435
Heat & Light	75
Merchants Bank of Canada	10
Canadian Bank of Com.	30
Bank of Montreal	15
Colored Cotton Bonds	\$6,100
Dom. Coal Bonds	500

RANGE FROM OCT. 29TH TO NOV.
4TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	82½	81	82½
Montreal Street	278½	275	277½
Toronto Railway	103¾	102½	103¾
Royal Electric	156	155	155
Rich. & O. N. Co.	*96	*95½	*95½
War Eagle	289½	287	289½
Dom. Cotton	99	99	99
Montreal Gas	194	190¾	194

*Ex div.

MONTREAL GOSSIP.

CANADIAN PACIFIC.

Information received from those in a position to know, would indicate that a real effort is being made to settle the difficulties which have existed for the past nine months between this road and its confederates, and it is confidently expected that in a very short time the rate war will be a matter of history, and harmony will exist to the satisfaction of both the managers and shareholders.

The stock for some time past has sold in this market at nearly 2 p.c. over parity, with the result that several thousand shares have been bought in London, which within a few days will find their way to this market, and doubtless cause the price to be more in accordance with the London equivalent. The better feeling, however, in the stock markets of New York and London, will be more likely to equalize prices by a rise in those markets, than by a fall in price here.

Five thousand two hundred and thirty-three shares have been sold up to the close yesterday, at see-saw prices between 82½ and 81, the low price having ruled in the middle of the week. From the stronger tone yesterday we look for an advance in the price of the stock in the near future, more especially as it has developed such strong resisting power to depressing influences.

MONTREAL STREET.

The application to be made to the Provincial Legislature by this Co. for permission to increase its capital stock, has no doubt been decided on by the directors, to provide for possible extensions and development in the future. The advantage of having all electric roads on the Island under one management, is quite obvious, and may some day materialize. The excellent management as developed in late years in connection with this road, is an object lesson, more especially when compared with the blunders and mismanagement of the Park & Island Railway, and the inhabitants of our suburbs who have realized so keenly the incompetence of the latter road, which ignored contract acts made with outlying municipalities, with unblushing insolence, would doubtless welcome with delight the business methods of the management of such a company as the Montreal St. Ry., should they feel disposed to take over that road.

The stock during the past week has been partially neglected, about 1500 shares only having been dealt in. The narrowness of the trading has led to considerable fluctuations on small sales. It sold on the 31st at 278½, and by the 3rd had declined to 275, on sales of a few hundred shares, a slight demand having sprung up, it sold on the 4th as high as 277½, and closed with bids of 277, sellers asking 278. 1522 shares represented the business done up to the close yesterday.

TORONTO STREET.

Transactions in this stock have been of rather a limited nature and on no day of the past week has it displayed any activity. Of the total sales of 1560 shares, 760 sold yesterday. The prices obtained were within one point all the time having ranged between 102½ to 103¾ at which price it closed yesterday. Earnings for the month of October show increases of \$13,245.94, but the first two days of November show a decrease of \$139.20. The total earning of the road for these two days, however amounted to \$6,150.85 and notwithstanding these small decreases the earnings are apparently very good. We are still confident that the stock is worth considerably more money than present prices and upon renewed activity in the general market should be good for a substantial advance.

MONTREAL GAS.

The strength which has been so marked on this stock for the past fortnight, has been well maintained, and its activity yesterday was especially noticeable. It rose quickly from 192 to 194 and this rise confirms the prognostication of the "Exchange News" made some time ago that upon any demand the stock would advance. We would not be at all surprised to see it reach 200 and gradually be taken hold of again by the street as a leader. 1788 shares were dealt in during the past week, the lowest price realized having been 190¾.

It would not only be an advantage to shareholders but a great guide to investors, if the company gave some information as to the progress of their business, more especially as a portion of the public are under the impression that Electric Lighting is interfering to a great extent with the earnings of the Gas companies and for this reason hesitate to invest.

DOMINION COAL.

The recent rise in the price of the common shares of this company is due to the proposed rearrangement of the company's issues. The intention is to pay off bonds and preferred stock, reduce the capital and then pay dividends on it out of the savings effected by changing the bonds and preferred stock into an issue of bonds carrying a smaller rate of interest. The interest charges on their bonds and preferred stock, it appears to us will absorb all their earnings, and it is unlikely that a dividend will be paid Com. on for some time to come. The preferred stock, carrying as it does an 8 p.c. dividend and being redeemable at 115, may be worth its present price, as it is reasonably sure of its dividend, but the ordinary stock is altogether speculative.

435 shares of the common were sold during the past week at prices varying from 30 to 31, the bulk of the sales being made on Nov. 3, on which day 410 shares changed hands, and it closed the week with buyers at 31 and no sellers. 290 shares of the preferred were dealt in at 113½, 114½ being paid for a small lot, and it closed strong at 114 bid and 114½ asked.

COM CABLE.

This stock is strong and steady; 180 shares sold up to yesterday from 182 to 183, and as this stock has largely disappeared from the speculative field, small transactions have quite an effect on the price. We understand that its earnings are in the neighborhood of 16 p.c., or double its dividend, and with such a record it is hardly likely to have any set back of any consequence.

CAN. COLORED COTTON.

Information received from a reliable source indicates that this stock will soon be on a dividend paying basis. For some years past, profits have been used to improve the property, and as business has been good and expenses under the new management have been reduced, a dividend is not unlikely. The bid price for the stock has risen 5 points, without inducing holders to part with their shares, and the bonds have been sold at 98, whereas a few weeks past 95 was the best price obtainable.

ROYAL ELECTRIC.

Notwithstanding what appears to us the strained financial position of the Company, the stock has been steady, doubtless owing to the expected new issue of new stock at par. The shareholders have certainly shown very great confidence in the stock as it seems firmly held around current prices and during the week only 235 shares have changed hands, the lowest price at which it sold was 155, and it closed yesterday with 156 asked and 155 bid.

WAR EAGLE.

A steady to strong feeling has been noticeable in Eagle during the past week, the range in the price having been very small. 25,350 shares were sold between 287 and 289½. Closing at 289½-290. The installation of the new plant is expected to be finished before Christmas and upon its completion the output of the mine is expected to reach 400 tons per day or about double its present shipments which will mean a great increase in its earnings. There is no doubt that the shares are well worth a good deal more than present prices and insiders show their faith in the property by recommending their friends to hold on to their stocks. We still confidently recommend it as a good investment. When the expected extra profits eventuate there is no doubt that the Company will increase its dividend and some say that this will occur early in the new year.

BANKS AND BONDS.

There has been a very decided advance in the price of Canadian Bank of Commerce which has sold up to 150½. Bank of Montreal has also been very strong small sales having been made at 249. Merchants Bank of Canada sold as high as 183. As only 55 Bank shares changed hands, it is apparent that little interest is taken in these securities.

Bonds to the extent of \$6,600 have been sold of which \$6100 were Colored Cotton nearly all of which sold at 98.

SUNDRIES.

The balance of the business was of a scattered character and consisted of sales of Richelieu & Ontario, Bell Telephone, Heat & Light, Montreal Telegraph, Halifax Railway, Dominion Cotton, and Montreal Cotton.

W. H. WEIR & SON,
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ROYAL ELECTRIC.

"A special General Meeting of the Royal Electric Company will be held at the office of the Company, 94 Queen Street, on Thursday, the 17th inst., at 3 o'clock p.m., to sanction By-Laws for the increase of the capital stock of the Company and the issuing of debentures."

The street is greatly amused at the antics of the directors of the Royal Electric Company in their efforts to finance this corporation. The attitude they assume towards their shareholders is very much like the attitude of the beggar, who, in addition to asking for food, indicates in rather a peremptory manner the kind of food he wants; then, when he finds no attention is paid to his rather impertinent request, says, "for pity sake give me anything you have."

The directors of this company, in the first place, call a meeting of their shareholders to grant them the necessary authority to issue preferred stock to the extent of \$250,000. As predicted by the EXCHANGE NEWS, the shareholders present at that meeting were almost unanimously opposed to this step, but indicated that they would be willing to authorize an increase of the capital stock, the new capital to be issued to the present shareholders at par. This the directors would not listen to. They wanted pie, but they must have their own particular pie; the consequence was they got none. Now, when the pangs of hunger assert themselves anew, they again ask for pie, but, unfortunately, make the same mistake, and although they give a wider scope for selection, still state what they are partial to. Take care, Messrs. directors; if you are not careful, by being so particular you will likely starve. Your shareholders know you are hungry, very hungry, and they are willing to feed you, but, very naturally, (as they have to pay the piper) wish to feed you in their way with good, substantial food, so that you will develop into good, fat, healthy boys, able to make money, not only for yourselves, but your shareholders. You have asked for "preferred pie" and have been refused; you now say "we will take 'new capital pie,' but we would like a little 'debenture pie' also." Now, the latter species of pie, we have no doubt, is very palatable, but is not possibly as healthy as the food your shareholders wish to give you, and if you are wise you will accept what they are willing to give, like good boys, and say "thank you."

NEW YORK.

(Continued from page 2.)

RANGE FROM OCT. 29TH TO NOV. 4TH
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar	116½	111½	114½
Tobacco	144½	133½	136½
Brooklyn R. Transit	67½	65½	66½
Chicago B. & Q.	117½	114½	116½
" Mil. & St. P.	110½	108½	109½
" R. I. & Pac.	104	102½	102½
" & Northwest	133	131	132½
Consolidated Gas	188½	183½	188½
General Electric	82½	81	81½
Manhattan con.	97½	94½	96½
Met. Street Ry. Co.	165½	160	164½
N. Y. Central	115½	114	115½
Northern Pacific	40½	39½	39½
" Pfd	76½	75½	75½
Omaha	81½	81	81½
Peoples Gas	104½	102½	103½
Tenn. Coal & Iron	29½	27½	28½
Union Pacific	32½	31	32½
" " Pfd.	64½	63½	64½
U. S. Rubber Pfd.	42½	40½	40½
U. S. Rubber	103	102½	103
U. S. Leather Pfd	66½	64	65½

N. Y. BANK STATEMENT.

Reserve, dec.	7,068,500
Loans, Inc	11,612,500
Specie, dec	3,917,700
Legals, dec.	1,272,500
Deposits, Inc	7,513,200
Circulation, Inc.	95,300

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