

BEWARS SPECIAL LIQUEUR UNDOUBTEDLY THE GENTLEMAN'S WHISKY

# THE Exchange News

COMMERCIAL ADVERTISER

A SUMMARY OF FINANCIAL, COMMERCIAL AND MINING NEWS.

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## Montreal Stock Market.

CONSIDERABLE SELLING AT HIGHER PRICES — REPUBLIC, WAR EAGLE AND GAS DECLINE — STOCKS ARE STRONG AND WELL MANAGED.

Montreal, Sept. 14.

Liquidation more or less voluminous and prices more or less depressed has been going on a day or two and would not be an un-mixed evil if continued. The strain of high valuation is capable of being too much prolonged and is better un-bent occasionally when circumstances allow, as they do now, with high rates and prosperity. Nothing can be injured by the bears being granted their innings, and somewhat protracted innings, if they wish, as a movement of this kind would strengthen the force of a bullish reaction. The local selling movement today was quite as much in evidence as it was yesterday, but the depressed valuations which generally go with it were not more, were perhaps less evident than yesterday. This must indicate a great underlying strength in C.P.R., one stock which rallied  $\frac{1}{4}$  today and in Twin City, advanced  $\frac{1}{2}$ , for these stocks rise simply on their merits. It is true there was activity in them on Wall Street and quotations about C.P.R. were higher this morning both which, of course, helped the upward movement, but there are no two stocks less indebted to manipulation. What the price of Royal Electric advanced,  $\frac{1}{2}$ , Merchants' Bank  $\frac{1}{4}$ , Twin City  $\frac{1}{2}$ , Bell Telephone and Richelieu & Ontario  $\frac{1}{2}$ , indicates about these stocks must be that they have both great strength and are well supported. There were only three stocks of the clerical traded in which declined as was not unlikely at this time. These were Republic  $\frac{1}{2}$  lower at 121, Montreal Gas 2 lower at 201, and War Eagle 1 lower at 210. These are all too highly priced stocks to be recommended without qualification as a purchase on such slender breaks as these.

### MORNING SALES.

Can. Pac.—50, 91 $\frac{1}{2}$ .  
 Electric x-d—420, 192 $\frac{1}{2}$ . 225, 192 $\frac{1}{2}$ . 110, 192  
 R. & O.—50, 113 $\frac{1}{2}$ . 75, 113 $\frac{1}{2}$ . 50, 114. 50, 114 $\frac{1}{2}$ . 50, 114 $\frac{1}{2}$ .  
 Mo. Gas—50, 201. 10, 203 $\frac{1}{2}$ . 125, 202.  
 Republic, x-d—2500, 121. 500, 120.  
 War Eagle x-d—3500, 346. 1000, 345. 2500 340.  
 Montreal-London—500, 56. 500, 55.  
 Twin City—125, 64 $\frac{1}{2}$ .  
 Bell Tel. 25, 190.  
 Halifax Ht. Lt.—25, 24.  
 Merchants Bank—5, 171 $\frac{1}{2}$ .

### AFTERNOON SALES.

Can. Pac.—25, 91 $\frac{1}{2}$ . 200, 91 $\frac{1}{2}$ .  
 Electric—100, 191 $\frac{1}{2}$ . 25, 191 $\frac{1}{2}$ . 25, 191 $\frac{1}{2}$ . 25, 191.  
 R. & O.—25, 114.  
 Tor. Ry.—25, 116.  
 War Eagle x-d—1000, 338. 500 336. 3000 335.  
 Mo. Gas—75, 202.  
 Dom. Cotton—10, 104 $\frac{1}{2}$ .  
 Merchants' Bank—2, 170 $\frac{1}{2}$ .

### STRAWS.

Tennessee Coal and Iron's capital is \$20,000,000, and its earnings this year will be \$9,000,000.

Louisville city National Bank will liquidate. Capital, \$20,000; surplus, \$10,000. Depositors will be paid in full.

Brussels—The plan to Boycot the Paris Exposition, because of the Dreyfus verdict, is already under way in Belgium. Prospective exhibitors are withdrawing their names and a number of French commercial houses here are losing their old customers.

Large shipments of machinery and merchandise will be made in bond over the new Canadian Pacific branch into Republic district. The new line comes within 35 miles of Republic and is the nearest steam transportation road to compete with the Canadian line, the Spokane Falls and Northern Line will either have to cut rates to the extent of \$20 per ton or build a new line.

Michigan crop report for September says that drought has damaged corn and potatoes. The estimate of wheat crop is 8 bu. an acre, quality poor. As compared with that of average years its quality is 75 p.c., but 12 p.c. of last year's crop is still in the farmers' hands. Oats are estimated to yield 34 bu an acre and are in quality 96 p. c. Condition of corn is 77 p.c Rye will yield an average of 13 bu.

A circular has been received by many local banking houses about Brooklyn Rapid Transit. It says: "The plain, simple, honest fact is that business does not exist to enable B. R. T. to earn anything on its stock, and it is inevitable that there must be a deficit at the end of the fiscal year of at least \$1,000,000, after the franchise tax is imposed." The writer who issues this simple, honest statement, had not the simple, honest courage to put his name to it.

American Sugar Refining Company's new form of contract in use on Monday reads: 3-16, 30 days, 1 p.c. cash 7 days, no rebate.  $\frac{1}{2}$  c rebate will be paid at the end of 60 days to those handling the American sugars only, except beet and domestic cane. B. H. Howell, Sons & Co. make the same price without the exclusive clause, 4.94, list price being 5.31. New York Sugar Refining Co. (Dosechers) have list price  $5\frac{1}{2}$  less 1 p.c. less  $\frac{1}{2}$  c equal to 4.95 net. Arbuckles' list price  $5\frac{1}{2}$  net 4.80 or 1-16 below the American Co's net. Brokers are waiting to see what the wholesale grocers will do.

### LONDON CABLE.

O. Meredith & Co.'s Cable gives the following London quotations:  
 Grand Trunk, guaranteed 4 p.c.....94  
 " 1st preference.....87 $\frac{1}{2}$   
 " 2nd " .....594  
 " 3rd " .....25 $\frac{1}{2}$   
 G. T.R. Com.....  
 C. P. R ..... 99 $\frac{1}{2}$

### LONDON AND PARIS.

Sept. 1, 1899.  
 Bank of England rate.....3 $\frac{1}{2}$   
 Open discount rate ..... 3 $\frac{1}{2}$ - $\frac{1}{2}$   
 Paris Rentes .....100-92 $\frac{1}{2}$   
 French Exchange.....25 $\frac{1}{2}$ . 27  
 Consols, money .....25 $\frac{1}{2}$   
 Canadian Pacific.....99 $\frac{1}{2}$   
 New York Central.....141 $\frac{1}{2}$   
 St. Paul.....136 $\frac{1}{2}$   
 Union Pacific.....81 $\frac{1}{2}$