# THE EXCHANGE NEWS.

at four-thirty o'clock p.m.

PINANCIAL NEWSPAPER \*

For Investors, Operators, Business Men and Corporations.

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# MONTREAL GOSSIP.

The general feeling on change for the past week has been conservatively beatish. With the exception of one or two stocks the tendency has been downwards. Any attempt to bull prices is reported to have encountered a good deal of stock. Brokers realizing this have doubtless influenced their clients to lighten their holdings with a view to replacing the lines later, when circumstances will be more favorable to a bull campaign. The fact of one of the leading Banks having called in all its loans to brokers has in o way affected rates, as ample funds are available for stock exchange purposes.

The increase of interest rates which the City and District is asking from outsiders on loansis reasonable. That an operator, who is only a borrower from Banks when money is easy, should be able to secure loans at the same rates as brokers, who are steady customers, is not just and that a change has been instituted is a move in the right direction.

### CANADIAN PACIFIC.

The friends of this road who fondly expected that the 25th of September would ree the conclusion of the rate war between this Company and

would ree the conclusion of the rate war between this Company and their competitors were doomed to disappointment, for while peace has been declared with the American roads, they are still at eemity with their great competitor, the G. T. R. and as regards pa senger rates matters stand pretty much as they have done for the past seven months.

The stock having comanded recently a better price here than in the European market a large arbitrage business was transacted, which resulted in the transferring of about 10,000 shaes to this market from abroad. This fact being well known has tended to depress pric s, and the prevailing weakness of the New York stock market has helped in this direction. For some time it is likely that the stock will sell below parity and will probably find its way to Europe, when this happens the market here for Pacific will strengthen. The wisdom of their rate cutting policy with the Grand Trunk, is questionable, more especially, as we understand, the latter road is willing to discuss the settlement of differences.

Business during the week has fallen off considerably as compared with

Business during the week has fallen off considerably as compared with last week, and price; have had a downward tendency. The range in price has been small, and it has declined about 14 p.c. upon a business of 1730 shares.

## TORONTO RAILWAY.

The burghoo of an elevated railway for Toronto has been on exhibition more than once and was resusitated by the bears last week. A moment's reflection will show the utter absurdity of this talk, for it will be centuries before traffic in Toronto will reach such a congested condition as to call for other means of transportation than at present exist. Talk has also been indulged in regarding the rights of the city upon the expiration of the Franchise to acquire the road, but it is a well known fact, that the option which this clause gives, has never been availed of by civic communities, to the detriment of vested interests.

Apart from the fact that the increases in earnings for the past month include large exhibition receipts, the increases recorded are the largest in the history of the Company, being equivalent to a rate of 5 p.c. per annum on the capital stock, reaching the handsome total of near ly \$26,000.

The stock for the past six days has been by far the most active on the

The stock for the past six days has been by far the most active on the list, due to large purchases by a leading brokerage firm, whose clients have made a great deal of money in the past in Montreal Street Ry., and who are very confident of the future of this road. The large amount of stock they have encountered has led them to believe that by waiting they

will buy at lower rates, which is an object, their buying being for long holds and not for scalping purposes. 4499 shares were disposed of at irregular prices, the stock sold from  $104\frac{8}{5}$  to  $103\frac{5}{5}$ , reacted to  $104\frac{3}{4}$ , and closed the week at  $102\frac{7}{5}$ , which price was bid at the close.

#### ROYAL ELECTRIC.

Sales of this stock have been made during the past week to the extent of 225 shares. In common with the rest of the market the stock has had or 225 shares. In common with the rest of the market the stock has had a downward tendency, the last sale having been made at 158, and it closed nominal at 155 bid, and 158 sked. Numerous enquiries have reached us about the earnings of this Co. and their prospects. We have in course of preparation, a thorough analysis of their statements for the past two years, which will be published in the course of a few days. In the meantime, we would simply call attention to the fact that the sum of \$75,000, received as premium on the new issue of stock last year, was placed to the credit of Profit & Loss. Deducting this amount from their profit and loss, which is really not a profit on their business, the amount at credit of their profit & loss account, May 31, 1898, is less by \$45,000 than it was on May 31, 1896.

HEAT AND LIGHT.

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The confidence of the public is considerably shaken in this stock, a great deal of which must be held in Montreal and vicinity, as many anxious enquiries regarding it have been received. In the ab ence of authentic information, we have had great difficulty in answering the questions put, and from enquiries made we have received favorable and most unfavorable reports. We have instituted enquiries which we hope will lead to definite information which will be published later on.

The stock has sold down to 23 during the week, but we note a decided improvement yesterday in quotations, 25 having been paid for some of the stock, and at which price more would be taken, but sellers have in the meantime advanced their views to 29, 150 shares sold during the week.

week.

### MONTREAL GAS.

MONTREAL GAS.

A considerable quality of Gas has been carried on margin for a long time, the consequence is that upon all advances, the stock is sold by tired holders, which prevents its rising to a point which would bring it in line with many other issues. Investors and operators no doubt consider that electric competition would prevent its earning anything more than its ten per cent. dividend and many predict that it will have difficulty in doing even this. It is evident that its future will depend largely on the revenue derived from the sale of gas for cooking purposes which is increasing steadily. At present prices its yield to investors is very satisfactory and it is a purchase. 325 shares sold at prices between 1944 to 1934 and it closed yesterday at 189 bid and 190 asked ex dividend.

MONTREAL STREET.

### MONTREAL STREET.

This popular stock has suffered in common with the rest of the market as regards quotations. 1,037 shares have been sold at prices ranging between 279 and 276½, the highest point; having been reached on the 24th and the lowest yesterday. There seems to have been a willingness even on the part of its best friends to acquiese in the decline, and it is evident that many are waiting for lower prices before securing the stock. An increase in earnings of \$4656.80 is the record for the past six days, making a total increase of over \$15,000 from the 1st to the 26th of the month or nearly \$4,000 better than the month This popular stock has suffered in nearly \$4,000 better than the month of August. Appearances point to still lower prices for the early part of next week, when it should be a pur-

### WAR EAGLE.

The depression in the general list has not extended to this favorite mining stock, as it has made a gain of 24 cents on the weeks operations. 20,550 shares have been dealt in and it closes at 295 bid and 295\frac{3}{4} asked ex October dividend. All reports regarding its operations are of an encouraging nature. The stock being scarce and talk of an increased dividend will lead to enhanced prices.

### BANK SHARES AND BONDS.

A scattered and pedling business has been down in Bank shares at steady prices, in all 162 shares sold, distriprices, in all 162 shares sold, distributed over the Bank of Montreal, Merchants Bank of Canada, Quebec Bank, Canadian Bank of Commerce, Hochelaga Bank, and Bangue National. \$1,000 of Heat & Light Bonds changed hands at 84.

### DOMINION COTTON.

This stock has been active 728 shares having sold. Prices have ruled steady between 98½ to 99½, 98½ being bid at the close. The buying of

late has been extremely good, and as an investment the stock promises well. There is no doubt that it will continue its six per cent. dividends and investors not prejudiced against industrials could hardly invest in anything more promising in the

### SUNDRIES.

In the miscellaneous list 100 share of Richelieu, 97 Halifax Railway, 10 Montreal Cotton, 99 Bell Telephone, 75 Dominion Coal Com., 115 Dominion Coal Pfd., 28 North West Land, 100 Duluth Com, 104 Montreal Telegraph, and 25 Colored Cotton, were disposed of at late prevailing prices with the exception of Montreal Telegraph which sold, sellers option 60 days at 175 and Colored Cotton which brought 59 and closes strong at 58½ to 60.

# CHICAGO MARKET,

Weather-64 cloudy, South.

Curb Wheat Dec62§
Cars received— Winter wheat
Winter wheat 87
Spring '
Corn849
Oats458
Rye 35
Barley154
STOCK YARDS—Hogs.
Est'd rec'ts 17,000
Offic'l yest. y 24,784
Shipped 4,337
Left over
Est. to-morrow 34,000
Rec'ts for week
Shipped
Market opened strong.
Market opened strong. Light mxd
Myd nack'o 3 00 to 4 00
Heavy shpg 5 40 to 4 00
Rough 3 40 to 3 60
Receipts of Pork300 bbls.
Shipments1,762 bbls.
Receipts Lard 42.500
Shipments
Receipts Cut Meats 042,010
Shipments 3,590,331 "
是是自己的表现在,但是我们是我们是我的。

### STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ...Inc. \$15,387.15 ... Aug. " 11,850.96 1898. 1897. 1, \$4,447.92 \$4.133.84 Inc..\$314.08 2, 4,426.71 3,857.86 " 568.85 3, 5,540.20 4,379.73 " 1 160.45 4,620.25 5,954.84 4,984.10 4,267.77 4,870.69 4,068.28 4,059.28 4,175.73 4,113.55 4,207 68 148.40 613.00 4,788.73 4,411.49 4,774.15 4,353.86 3,977.77 4,280.35 420,29 102.72 11, 4,080.49 12, 4,467.30 4,174.42 4,074.33 4,106.29 4,568.28 393.86 209.84 4,284.17 4,678.51 4,443.22 3,802.46 T. 463.16 4,587.89 " 623.39 3,552.21 Dec. 84.13 5,211.28 3,468.08 732.05 367.80 4,534.51 3,992.27 " 3,711.44 " 3,882.13 " 4,360.07 4,089.90 4,630.59 748.46 590.24 693.32 3,603.70 4,270.43 4,193.94 24 4,963.75 25 3,537.65 3,022.21 3,754.97 " 1,16 3,729.20 " 722.94 3,621.59 " 856.24 3,621.59 " 762.11 2,999.38 " 762.11 4,861.72 27, 4,452.14 28, 4,477.83 29, 4,761.49

30, 4,564.15

For month of July, 1898 ......\$103,892.93 "Aug. 109,900.54
Aug. 1898, date against date, Inc. 17,076.21
"day against day. "14,177.25

SAME DAY

		1999.	1091.		** 100 10
Sep.	1,	\$5,746.36	\$4,307.96		\$1,438.40
66	2,	5,470.25	4,265.86	**	1,204.39
66	3,	6,692.05	5,237.73	**	1,454.32
16	4,	3,177.94	2,103.85	66	1,074.09
66	5,	9,039.51	7,688.69		1,350.82
66	6,	8,253 38	6,453.80	"	1,799.58
66	7,		7,697.69	"	1,645.92
4.5	8,	9,416.49	7,339.38	"	2,077.11
66	9,		6,203.17	66	483.89
44	10,		5,362.99	46	424.18
66	11,	2,194,09	1,756.89	66	437.20
66	12,		3,979.14	66	251.50
16	13,		3,000.99	66	661.20
46	14,		2,853.59	66	6.37.06
16	15,		2,979.90	66	513.56
46	16,		2,819.31	66	762.82
66	17,		3,494.83	16	1,044.62
66	18,		1,092.18	66	616.5
66	19,		2,676.74	44	655.83
66	20,			66	552.5
46	21,		2,731.11	66	505.38
66	22			66	871.2
66	23				1,243.8
66	24				634.8
66	25				585.4
66	26				456.4
-66	27				580.8
46	28				455.5
66	29				582.2
	-		,		

### LONDON AND PARIS.

Bank of England rate 3. Open discounts rate 25. Paris Rentes 102f. 62½c. French Exchange 25t, -30c.
Amount of Bullion out of Bank of England bal, £100,000. Weather in England cloudy.

October 1, 1898.

Designation of the last of the	12.30	2	4
	P.M.	P.M.	P.M.
united of the party of			
Consols, money	10915	10915	
Consols, account	10913	10915	
Atchison	13	12	
Atchison pfd			
Ches. & Ohio			
Canadian Pacific	881	88	
do Conso'ld Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	147	137	
Erie 1st-pfd	361		
Hudson Bay	21		
Illinois Central	114	114	
Kansas & Texas			
Louis & Nash	57	57%	
Mex	211	211	
Mex. Cent	681	681	
New York Central	*1191	*1191	
Northern Pacific			
Northern Pacific pfd.	783	784	
Nor. & West. pfd	******		
Ontario & West		16	
Pennsylvania	60		
Reading	91		
Reading 1st pfd			
St. Paul	*110	*110	
Southern Ry			
Southern Ry. pfd			
Union Pacific		341	Carlotte.
Union Pacific pfd	671	4	
Wabash pfd	213	- 211	
	1	1	
*Ex-div.			

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TOTAL FUNDS. \$20.000,000.00

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