

# THE EXCHANGE NEWS.

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and Corporations.

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## Montreal Stock Market.

REVIEW FROM NOV. 4TH TO  
NOV. 11TH, INCLUSIVE.

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

CANADIAN PACIFIC RANGED  
BETWEEN 82½ AND 84½,  
CLOSED STEADY.

War Eagle Makes a Sudden Jump  
of 10 Cents on the 7th.

TORONTO RAILS HAVE RULED  
VERY STRONG.

Montreal Street Has Been Fairly  
Active, and Closes in Good  
Demand.

MONTREAL GAS HAS BEEN  
FAIRLY ACTIVE  
AROUND 194.

Money on Call 4½ P. C.

TOTAL SALES OF WEEK.

War Eagle,	80,225
Ordinary Shares,	22,984
Bank Shares,	356
Bonds,	\$7,100

SALES FOR THE WEEK.

War Eagle	80,225
Canadian Pacific	4,410
Toronto St. Railway	8,059
Montreal Street Ry.	2,694
" " New Stock	975
Royal Electric	428
Montreal Gas	4,510
Rich. & Ont. Nav. Co.	100
Dominion Cotton Co.	951
Halifax Ry.	200
Bell Telephone	38
Montreal Cotton	4
Com. Cable	275
Dominion Coal Pfd.	135
" Common	100
Heat & Light	100
Windsor Hotel	5
Union Bank of Lower Canada	11
Eastern Town. Bank	10
Bank of Montreal	23
Bk of Brit. North Am.	2
Hochelaga Bank	110
Bank of Ottawa	3
Canadian Bank of Com.	141
Ontario Bank	7
Molson's Bank	30
Merchants Bank of Canada	19
Colored Cotton Bonds	\$6,100
Heat & Light	1,000

RANGE FROM NOV. 4TH TO NOV.  
11TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	84½	82½	83½
Montreal Street	279½	276½	279
Toronto Railway	105½	103½	105½
Royal Electric	156	160½	160
Rich. & O. N. Co.	*96	*95½	*95½
War Eagle	301	289½	299½
Dom. Cotton	103½	99	103½
Montreal Gas	194½	193½	194½

\*Ex div.

## MONTREAL GOSSIP.

CANADIAN PACIFIC.

Mr. McNicoll has returned from Buffalo, where he attended the meeting of the Western Passenger Association. He reports that nothing definite was done, but the points taken by the different Railroads were discussed, and an endeavor to reconcile their contentions as far as possible will be made and at the next meeting of the Association, a solution of the most important matters is expected. The stock market only awaits the above result preparatory to a substantial advance, and should the matters in dispute be settled whilst the New York market retains its present strength, a quick advance to 90 if not over will certainly take place.

A business of 4,410 shares has been transacted, with a range of 1½ per cent. The stock closed yesterday at within a fraction of the highest point of the week and considerably over London parity.

MONTREAL STREET.

For weeks past operators in this stock have been hoping for a decline that they might add to their present holdings. As they found it so difficult to bring about any material decline in the shares they have bought freely, during the week, which has had the effect of advancing the price to 279½, most of the business having been transacted over 278, and it was found difficult to buy in any quantities under this price. 3,669 shares have changed hands and the stock closed strong at 279 bid.

Rumors are current to the effect that negotiations are on foot pending towards the purchase of part of the road owned by the Park & Island Railway, by this Company. The growth of the city will certainly necessitate extensions of their system within the next few years and investors are willing to purchase the stock at its present high price in the hopes that new stock will soon have to be issued at par to obtain the necessary funds for this purpose. If their earnings keep on increasing at the present ratio the stock will soon be a 12 per cent. dividend payer. The increase in net earnings for the current fiscal year has been at the rate of over \$450 per day. It looks as if the road will earn easily 15 per cent. net for this year.

TORONTO STREET.

This stock has been the most active on the list during the past week with a strong tone throughout. There have been large realizing sales, but the buying has been good, and many who some months ago were very bearish are now convinced that it has a great future in store. Though its business is not increasing at the same ratio as Montreal Street the average daily increase for this month being at the rate of \$200 per day, still they are substantial and taken with the much larger increases of the past few months promise well for the future. 8059 shares sold at steadily advancing prices. The stock opened this week with sales at 113½ and during the same period sold as high as 105½, the last sale yesterday having been made at 105, at which price it was still offered.

MONTREAL GAS.

Gas has been one of the four active stocks of the past week and on sales of 4510 shares has scarcely varied in price. It continues to be bought by strong holders and we confidently look for an advance in price.

ROYAL ELECTRIC.

Four hundred and twenty-eight shares of this stock changed hands during the past week at advancing prices. It opened the week with sales at 188 declined to 166½ and closed yesterday at 160. The expected issue of new stock will account largely for the strength of this security.

COM. CABLE.

Cable shows great strength and is being absorbed by investors. Only 275 shares were sold, but the last sale was at 184½, an advance of 1½ p.c. over the closing last week.

DOMINION COAL.

The cause of the recent advance in this stock is doubtless attributable to the talked of iron discovery in Cape Breton, and Mr. Whitney, who is largely interested in the above Co., has sent experts to ascertain the correctness of these reports. Should they prove true, the "Dom. Coal Co" will, as a matter of course, largely benefit by the workings of the iron mines. The stock advanced in price over last week, sales being made as high as 33, and the preferred stock at 114½ to 114.

DOMINION COTTON.

This stock has made a rapid advance during the past week. It was

offered at 99½ on Monday, but sold as high as 103½ yesterday, and closed strong, 103 bid and 105 asked. Its friends predict a further substantial rise. 951 shares were dealt in.

HALIFAX RAILWAY.

The initial sales of this stock for the past week were made at 128, and with the rise in the general market it advanced to 130. 200 shares sold and it closed steady at 129½ to 131.

HEAT AND LIGHT.

Continued depression rules in this stock, which has sold during the week as low as 18. It has been very dull, and trading in it has only occurred at two sessions of the board. 100 shares were dealt in and it closes nominal at 16 to 28.

WAR EAGLE.

Very heavy trading has taken place in this mining stock, which has had a rapid advance. Sales on the 4th were made at 289½. On Monday afternoon it developed great activity and strength and 23000 shares were sold from 291½ up to 301 since which it has had a slight reaction, the last sale having been made at 299½ and it closed yesterday at 297½ to 299½ ex div. 80225 shares changed hands. The installation of new machinery is still in progress, but as the work of placing it in position is, owing to its heavy nature, a difficult undertaking, some time will yet elapse before it is in working order, when it is however the output of the mine will be increased fourfold.

BANKS AND BONDS.

A scattered business has been done in ten different Bank stocks, the total number of shares sold was 256 prices for which were similar to those which have ruled for some time past. \$6,100 Colored Bonds brought from 98 to 98½ and \$1,000 Heat & Light Bonds sold at 80.

SUNDRIES.

Richelieu which has been sparingly dealt in remains at practically the same price as last week and only 100 shares were sold. 38 shares of Bell Telephone changed hands at 173½ to 174. Four shares Montreal Cotton brought 15½ and 5 shares Windsor H tel sold at par.

BANK OF MONTREAL.

This institution has published its statement for the half year ending 31st October, and shows increase in net earnings of \$19,178, as compared with the same period last year. The *Montreal Witness*, in commenting on same last evening, alludes to it as an "eloquent testimony to the progressive prosperity of the country," and as telling a "story, more graphic than words, of the advance of the tide of prosperity." In alluding to the October statement of 1896, the same paper calls attention to the fact that the bank showed a decrease of nearly \$5,000 in the net profits as compared with the previous year, and further draws attention to the fact that in 1897, "the tide of prosperity began to advance, and overtopped not only the deficit of 1896, but the figures in the comparatively prosperous year of 1895; the decrease and advances in the years under review were very small, however, compared with the nearly \$20,000 increase of this year."

Considering that this remarkable increase in net profits amounts to 1-32 of one per cent. on the total assets of the bank, the country is certainly to be congratulated on its great commercial progress, as indicated by this statement so fluently alluded to by our contemporary as "an eloquent testimony to the progressive prosperity of the country," and as telling a story, "more graphic than words, of the advance in the tide of prosperity."

After reading this roseate view of the 1-32 of one per cent. increase in earnings on the total assets of Canada's leading financial institution, we naturally concluded that another eloquent comment on the progress of the country would be found in the *Star*. In the meantime we noted the earnings of the bank for previous years were as follows:—

October, 1895	608,150
" 1896	603,350
" 1897	609,940
" 1898	629,118

and with these figures in our mind, searching the columns of the *Star* for the anticipated commentary, our eye caught the headline of an editorial, "A Remarkable Coincidence," which we concluded must refer to the above figures. Imagine our disgust, then, to find this article simply referred to the "City's Scavenging." After passing a sleepless night, endeavoring unsuccessfully to establish the connection with this wonderful increase in net earnings and Canada's "Tide of prosperity," we rose and searched the columns of the *Gazette*

in the hope that the only "English Morning Paper" would shed a ray of light on this, to us, knotty problem, but, alas, our hopes were doomed to disappointment, for the *Gazette*, evidently taking its cue from the same source as the *Witness*, though apparently unable to rise to the poetic heights of the latter paper, stated, "the late half-year's statement may be added to the indications that business in Canada is improving." So much for the "Subsidized Press."

While the Bank is to be congratulated on its improved showing, we have arrived at the conclusion that, as the increase in net profits is about equal to the commission made on any ordinary one day's business of the bank, the increase in net profits has a very slim, if any, connection with improved trade conditions of the country.

ROYAL ELECTRIC.

DIRECTORATE DIVIDED.

That all is not peace and harmony among the directors of the above corporation is painfully evident. Col. Strathy, who championed the interests of the shareholders at the meeting on Oct. 18th, who were opposed to the issuing of preference stock, has issued a circular asking those shareholders, who are opposed to any issue of new stock at a premium, to sign proxies in his favor. To this the majority of the directors reply, that certain statements contained in Col. Strathy's circular are inaccurate, but they neglect to state in what particular. Now, it appears to us, that Col. Strathy has acted right through and is still acting, in the best interests of the shareholders.

When he, at the meeting in Oct., so vigorously and successfully opposed the issue of preference stock, his wise action was undoubtedly the means of keeping the company clear of a hidden danger which might ultimately have seriously hampered—if not wrecked—the company. And now he simply wants the directors to do as is customary with other large corporations, who are in a much stronger financial position than the Royal Electric—that is, take the shareholders into their confidence, and if they are willing to subscribe for new stock, to issue same to them at par, and by so doing all benefits which may accrue from this issue, will be received by those who have stuck to the ship right along, through all its vicissitudes.

It would doubtless be much to the taste of the management if new stock were placed with shareholders at a premium, as this would add so much to the capita of the Company.

The statement is made that the business of the company is in good shape, that its prospects are bright, but more money is required to enable it to successfully conduct its operations. The means open to the directors of obtaining the necessary funds are, increasing the Capital, issuing debentures, or issuing preferred stock. Debentures are already outstanding amounting to over \$600,000, the necessary number of shareholders are opposed to the issue of preferred stock, so that, apparently, the only course open is to increase the capital of the Company. The question for the shareholders to decide then, is whether the capital shall be increased, to what extent, and whether such increase shall be at par or a premium.

## STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Oct., 1898.....\$133,429.80  
Same days " 1897..... 115,541.43

Increase.....\$17,888.37

Average increase per day... \$577.04

Increase for Oct. date with date...\$17,325.54

	SAME DAY		
	1898.	1897.	
Nov. 1,	\$4,073.96	\$3,943.73	Inc...\$130.23
" 2,	4,077.81	3,657.85	" 419.96
" 3,	4,314.97	3,875.95	" 439.02
" 4,	4,150.57	3,786.47	" 414.10
" 5,	4,503.00	4,042.11	" 460.99
" 6,	3,745.42	2,790.39	" 955.03
" 7,	4,286.40	3,702.53	" 583.87
" 8,	4,275.20	3,897.11	" 378.09
" 9,	4,003.63	3,882.50	" 121.13
" 10,	4,297.27	3,974.82	" 322.45
" 11,	4,116.38	3,779.27	" 337.11

TORONTO STREET RAILWAY.

For month of July, 1898.....\$103,892.93  
" Aug. "..... 109,900.54  
" Sept. "..... 138,021.74  
" Oct. "..... 99,650.16  
Increase for Oct., 1898.....\$13,245.94

	SAME DAY		
	1898.	1897.	
Nov. 1,	\$3,270.63	\$3,395.28	Dec..\$124.65
" 2,	3,080.22	3,094.77	" 14.55
" 3,	3,076.26	2,843.74	Inc... 232.52
" 4,	3,237.79	3,191.43	" 46.36
" 5,	4,378.32	3,493.88	" 884.44
" 6,	1,340.51	1,041.31	" 299.20
" 7,	3,228.71	2,910.10	" 318.61
" 8,	3,116.20	3,085.58	" 30.62