

**WAR'S SPECIAL LIQUEUR** HAS UNDOUBTEDLY THE LARGEST SALE OF ANY LIQUEUR WHISKY.

**THE Exchange News**  
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**Montreal Stock Market.**

CHARACTER OF MARKET UNCHANGED  
—WAR EAGLE THE FEATURE TODAY IN ITS ADVANCE — CONSOLS 5-16 LOWER AND C. P. R.  $\frac{3}{8}$  LOWER AT LONDON.

Montreal, Nov. 15.

Sixteen securities were traded in this forenoon and none of them except War Eagle showed much strength. The general list though not uniformly, showed for the most part weakness and decline. Canadian Pacific on weaker cables was  $\frac{3}{8}$  lower. Royal Electric made no attempt to advance, it being enough for this or any stock to hold to its previous price when money is so dear. Payne, Republic, Duluth, Gas, Telegraph, Montreal London held previous valuations, and may be taken as fairly good representatives of what the market is willing to do and what it is not willing to do. With good securities selling above par it is firm, but not bullish, and with securities under par, it is not unwilling to give occasional advance. Duluth's earnings for the first week November, given in another column, show increase on last year, and will lead to advances on the first suitable occasion. The divergencies of the other stocks from previous prices were not in any case material or significant. There has been a little liquidation in which some stock secured a fractional advance and other stock a fractional recession. These were mere incidents and not necessary parts of the market movement. War Eagle, however, on large buying orders, took the room by surprise today, as much as it did yesterday, on large selling orders. In twelve transactions it rose 12 points above 256 of yesterday. The stock is evidently being thought worth buying even in the mine's present condition. The intimation yesterday of  $1\frac{1}{2}$  p.c. monthly dividend as payable on December 15 may have brought in a few supporting buyers. Some 13,250 shares were bought up this forenoon on prices that steadily grew higher up to 268.

**MORNING SALES.**

Can. Pac.—375, 94 $\frac{3}{4}$ . 50, 94 $\frac{3}{4}$ .  
Roy. Elec—25, 160 $\frac{1}{4}$ . 50, 160.  
Mo. St. Ry.—25, 307 $\frac{3}{4}$ . 100, 307 $\frac{1}{2}$ . 25, 307.  
Tor. Ry 25, 107 $\frac{3}{4}$ . 7, 107. 200, 107 $\frac{1}{2}$ .  
War Eagle—1000, 260. 2000, 261. 1500, 262  
500, 262 $\frac{1}{2}$ . 1000, 263. 500, 265. 1500, 266.  
250, 267. 500, 268 $\frac{1}{4}$ . 4500, 268.  
Payne—2000 112.  
Republic—2000, 115.  
Twin City—25, 62 $\frac{3}{4}$ . 100, 62 $\frac{3}{4}$ .  
Halifax Ry.—25, 101. 25, 102.  
Dul Com—50, 6. 25, 6 $\frac{1}{4}$ .  
Mo. Gas—25, 189 $\frac{1}{2}$ . 3, 190.  
Mont. Cot.—100, 145.  
Mont. Teleg.—15, 176.  
Mont.-London—2500, 45.  
Dom Cot—10. 100.  
Loan & Mort—56, 140 $\frac{1}{4}$ .

**AFTERNOON SALES.**

Can. Pac.—50, 94 $\frac{3}{4}$ .  
Roy. Elec—75, 160.  
Mo. Gas—25, 189 $\frac{1}{2}$ .  
Tor. Ry.—100, 107 $\frac{3}{4}$ . 75, 107 $\frac{1}{4}$ .  
War Eagle—500, 268. 500, 269. 750, 270.  
Payne—1000, 111 $\frac{1}{2}$ .  
Com. Cable—125, 190.  
Mo. St. Ry.—100, 307.  
Bell Tel.—10. 190.

**STRAWS.**

A Montreal syndicate is said to have secured the Cornucopia group of mines in eastern Oregon for about \$750,000.

The best mines of the lake district are making copper around 7 to 8 cents a pound which, with copper selling at 17 cents a pound, means a profit of 9 to 10 cents a pound, or more than 100 p.c.

Freight rates on the lakes are on the decline. Corn rate dropped off 2c last week, a net decline of 1 $\frac{1}{2}$ c within three weeks. Ore, coal, and lumber rates declined similarly. A good deal of the falling off in demand for vessel room, which has brought rates down, can also be attributed to the poor foreign demand for grain.

Bank of Montreal statement for the half year ending October 31st shows profits amounting to \$658,161.47, after deducting charges of management and providing for doubtful debts. The 5 p.c. half year dividend amounts to \$600,000.

Scarcity of good stock is reported. A good many of the preferred stocks are in the hands of underwriters who show no disposition to sell them at from 60 to 90 and even par when they earn from 6 to 8 p.c. on their par value. Even at the high rates for money the inclination to part with this class of securities is very small.

No information can be obtained at Leather Company's office about the amount of common stock assenting to adjustment of capital. It is believed in the Swamp that a very large majority of the preferred stock has filed assent. The committee's circular, however, states that the consent of a majority of both classes of stock will be necessary.

One million dollars was offered to Mr. Whitney for the Fifth Avenue stage line company's franchise. Mr. Whitney had bought this franchise and property for the New York Transportation Co., and on this offer from a Philadelphia syndicate which proved how valuable the franchise was he passed it and the property over to the transportation Co.

By one authority Federal Steel's position is:  
Profits as listed 1898 on Wall Street .....\$ 4,000,000  
Increase in pig iron this year \$3 per ton ..... 4,320,000  
Increase in steel this year \$5 per ton ..... 7,250,000  
Labor 15 p.c. more on \$12,000,000 ..... \$15,570,000  
000 ..... \$ 1,600,000  
Net profits .....\$13,970,000  
6 p.c. on \$53,261,000 pfd. .... 3,195,660

Profits for common .....\$10,774,340  
Common stock amounts to \$46,464,300.  
On what do the bears figure their prospects of profits? Surely the outlook is encouraging with greater demand for steel in the item of pressed steel cars alone.