

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 157.

MONTREAL, WEDNESDAY, DECEMBER 7, 1898.

Price 3 cents

Montreal Stock Market.

MARKET FIRM WITH UPWARD TENDENCY—COM. CABLE, GAS, AND MONT. STREET. ACTIVE AND HIGHER—CABLE DECLARES ITS DIVIDEND AND USUAL ONE PER CENT BONUS.

The general tendency is upward, owing to confidence in chances being slight for any reaction in prices, of any moment. That the investing public has no thought of marketing any of their holdings is assured and the floating speculative stocks have gone into strong hands. Market will either have to advance or an era of stagnation will set in. The large purchases recently made have gone into "loans in Banks" and to a fair extent out of shareholders names, under ordinary circumstances this would be a bear argument but with money so plentiful and the buying so good, there is little fear of any decline.

Cable has declared its usual January dividend, namely 1 1/2 and 1 per cent bonus. St. John Railway declared 3 per cent for the half year ending Oct. 31st payable Dec. 15th.

Montreal Street Railway has at last come to the front as a leader and sold up to 280 on sales of 832 shares. The friends of this company will not sell shares at any advance, and it is constantly being absorbed by fresh investors. At this rate the time may not be far distant when Montreal Street will sell like Bank shares (a round lot in a blue moon.) Buy the new shares they are much under their comparative value.

Commercial Cable was a strong feature and sold at 186 and 186 1/2 the last price being bid at the close. The declaration of the usual dividend and bonus helped the bulls. This stock is scarce r than ever and is a good investment.

Montreal Gas has risen from 202 to 203 1/2, though business in it was not very brisk it maintained its position as a leader and closed steady. It is safer to buy it on breaks than to sell it on bulges.

War Eagle was strong and brought as high as 295. Dominion Cotton was steady at yesterday's prices. The five hundred Toronto Rails all sold at 105 1/2. Royal Electric was soft and the balance of the list unchanged.

MORNING SALES.

Canadian Pacific—200 at 84 1/2.
Montreal Street—25 at 278 1/2, 105 at 279, 25 at 279 1/2, 25 at 279 3/4, 150 at 279 1/2, 50 at 280, 325 at 279 1/2, 25 at 280, 2 at 280 1/2, 100 at 280.
Montreal St. New—50 at 275, 25 at 275 1/2, 118 at 275 1/2.
Toronto St. Ry.—500 at 105 1/2.
Com. Cable—163 at 186, 5 at 186 1/2, 25 at 186 1/2.
Montreal Gas.—150 at 202, 25 at 202 1/2, 100 at 203, 250 at 203 1/2, 5 at 203, 25 at 203 1/2, 10 at 202 1/2, 250 at 203 1/2.
Dom. Cotton—25 at 107 1/2, 150 at 107 1/2.
War Eagle.—2500 at 295, 500 at 294 1/2, 500 at 295, 500 at 294 1/2.
Royal Electric—100 at 157 1/2.
Dom. Coal Pfd.—75 at 116.
Hochelaga Bank.—34 at 160.
Union Bank—5 at 112.
Bank of Montreal.—2 at 247.
Bank of Commerce.—3 at 145.

Continued on next page.

MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30 ; 2.15 to 3. Saturdays—10.30 to 12 noon.

Closing Prices December 7, 1898

Value shares.	Last 1/2 y. div.	STOCKS.	Dec. 1.		Dec. 2.		Dec. 3.		Dec. 5.		Dec. 6.		Dec. 7.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	*250	243	250	245	250	245	250	245	250	245	250	245
100	4	Merchants Bank of Can.....	*180	175	*182	176	179	176 1/2	179	175	180	175	178	176 1/2
50	3 1/2	Canadian Bank of Com.....	*146	140	147 1/2	140	147 1/2	142	147 1/2	140	147	140	147.	140
50	2 1/2	British North America.....												
100	3	Quebec Bank.....		122 1/2		122 1/2		22 1/2		122 1/2		122 1/2		122 1/2
100	5	Bank of Toronto.....	*250	240	249	240	250	240	250	240	250	240	250	240
50	4	Molsons Bank.....	205	203	205	203 1/2	205	204	205	203	205 1/2	204	205	204
100	4	Imperial Bank.....							212					
100	4	Ottawa.....												
50	4	Standard.....												
100	4	Bank of Nova Scotia.....												
100	3 1/2	Merch'ts Bk. of Halifax.....	200	180		180		180		180		180		180
60	3	Union Bank.....		106	125	110	125	110	125	110		110	125	110
50	3q	Dominion Bank.....												
50	3 1/2	Eastern Townships Bk.....		153	160	153	160	155	160	153	160	155	160	155
100	4	Hamilton.....												
30	3	Banque Nationale.....	97 1/2	91	96	90	96	90	96	90	96	90	96	90
100	3 1/2	Hochelaga Bank.....	160	158	*160	159	160	159	160	159	160	159	162 1/2	160
100	2 1/2	Ontario Bank.....	*120	113 1/2		113	120	113 1/2		113		113 1/2		113 1/2
100	3 1/2	Western Bk of Can.....												
100	3	Traders.....												
25	2 1/2	Jacques Cartier Bank.....		110 1/2		110 1/2		110 1/2		110 1/2		110 1/2		110 1/2
100	3	Banque Ville Marie.....	*100	92	100	*90	100	*91	100	92	100	90	100	*90
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85	85 1/2	85 1/2	85	84 1/2	84 1/2	84 1/2
100		Duluth SS. & Atlantic.....	3	2	3	2	3	2	3	2	3	2	3	2
100		Duluth SS. & Atlantic pr.....	8	6	8	6	8	6	8	5	8	6	7	6
100	1 1/2 q	Commercial Cable.....	185 1/2	185 1/2	186 1/2	185 1/2	186	185 1/2	186	184 1/2	186	185	186 1/2	186
40	2q	Montreal Telegraph.....	177 1/2	176 1/2	180	176 1/2	180	176 1/2	180	176	180	176 1/2	180	176
100	3	Rich. & Ont. Nav. Co.....	101	99 1/2	101 1/2	100 1/2	101	100 1/2	101	100	101	100	101	100
50	2 1/2 q	Montreal Street Ry Co.....	279	278 1/2	278 1/2	278 1/2	279	278	278 1/2	278	279	277	282	281 1/2
		New Montreal Street.....	274 1/2	273 1/2	275	273 1/2	275	273	274	73	274 1/2	272 1/2	277	275 1/2
50	1 1/2 q	Dominion Telegraph.....												
40	5	Montreal Gas Co.....	203 1/2	203 1/2	204	203 1/2	203 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	203 1/2	203 1/2
1	1 1/2	War Eagle.....	298 1/2	295	297	296	285	283 1/2	293 1/2	291 1/2	294	293	293 1/2	293
1		Cariboo Mng. M. & S. Co.....												114
100	2q	Bell Telephone Co.....	175	170	175	170	174	172 1/2	175	170	174	169	174 1/2	168
100	2q	Royal Electric.....	*160	156 1/2	160	159 1/2	158 1/2	157 1/2	159 1/2	158	160	157	158 1/2	158
100	1q	Toronto Street Ry.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	105 1/2
100	1 1/2 q	Halifax Tram Co.....	128 1/2	128	128 1/2	126	128	127	128	125	128	125	128	125
100		Cornwall Street Ry.....												
100		People's Heat & Light.....	35	31	35	31	34 1/2	31	35	31	35	31	35	31
100	1 1/2 q	St. John Railway Co.....	155				155	145						
40	2q	London Street Ry.....												
100		Can. N. W. Land Pfd.....	55	54	55	54	55	54	55	53 1/2	55	53 1/2	55	53 1/2
		" " Com.....	22	17	25	17	22	17	22	17	22	17	22	17
100		Dominion Coal Co.....	33	30	33	30	32	30	34	30 1/2	33	31	34	32 1/2
100	4	Dominion Coal Co. pr.....	116	115 1/2	116	115	116	115	116	115	116	115 1/2	116 1/2	115 1/2
100	6 pa	Windsor Hotel.....		90		100		100	120	100		*100		100
100		Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	60	40	60	40	60	40	70	40	70	40	60	40
100	2q	Montreal Cotton Co.....	160	157 1/2	*160	155	*158	155	*158	155	*160	155	*160	155
100		Colored Cotton Co.....	70	65	70	65	70	65	75	65	75	65	75	65
100	4	Merchants Cotton Co.....												
100	1 1/2 q	Dominion Cotton Co.....	*110	106 1/2	108 1/2	108 1/2	108	107 1/2	*108	107	107 1/2	107 1/2	*108	107
25	3 1/2	Mont. Loan & Mort Co.....												
100	2q	Ottawa Electric S. R.....												
100		Ottawa Electric.....												
100	2 1/2 q	Diamond Glass.....												
50	3 1/2	Western Loan & Tr.....	100		100		100		100		100		100	
100	3 1/2	Auer Light.....												
100		Taylor Hydraulic.....												

*Ex-Div.

LONDON AND PARIS.

Bank of England rate 4.
 Open discounts rate 3 1/2.
 Paris Rentes 102f. 70c.
 French Exchange 25f. 31c.

December 7, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110	110 1/2	110 1/2
Consols, account.....	110	110 1/2	110 1/2
Atchison.....	17	16 1/2	16 1/2
Atchison pfd.....		47	47
Ches. & Ohio.....		26 1/2	26
Canadian Pacific.....	87 1/2	86 1/2	86 1/2
do Consol'd Deb.....			
do Preference.....			
Denver & Rio G. pfd.....	59 1/2	59 1/2	59 1/2
Erie.....	14 1/2	14	14 1/2
Erie 1st pfd.....	37		37 1/2
Hudson's Bay.....	20	20	
Illinois Central.....	114 1/2	114 1/2	115
Kansas & Texas.....			
Louis & Nash.....	65 1/2	65 1/2	65 1/2
Mex.....	21 1/2	21 1/2	
Mex. Cent.....	72	72	72 1/2
New York Central.....	122	121 1/2	122
Northern Pacific.....		56 1/2	
Northern Pacific pfd.....	77 1/2	77 1/2	
Nor. & West. pfd.....			
Ontario & West.....		16 1/2	16 1/2
Pennsylvania.....	61 1/2	61 1/2	61 1/2
Reading.....	9 1/2	9 1/2	
Reading 1st pfd.....			
St. Paul.....	117 1/2	117 1/2	117 1/2
Southern Ry.....		9 1/2	
Southern Ry. pfd.....		43 1/2	
Union Pacific.....		39 1/2	
Union Pacific pfd.....	71 1/2	72	
Wabash pfd.....	22 1/2	22 1/2	22 1/2

*Ex-Div.

LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:

Grand Trunk, guar'd 4 p.c.....	77 1/2
" " 1st preference.....	67 1/2
" " 2d.....	45 1/2
" " 3d.....	20 1/2
G. T. R. Com.....	8 1/2
C. P. R.....	86 1/2

MINING STOCKS.

Quotations for active British Columbia Mining Stocks furnished by R. Meredith & Co., Mining Brokers, 51 St. Francois Xavier Street.

NEW YORK.

MARKET VERY DULL-STRENGTH AT OPENING SUCCEEDED BY DULLNESS—CLOSE STRONG—CONSOLIDATED GAS ERRATIC—MONEY PLENTIFUL.

New York, Dec. 7.

Consols are up 1-16 on the German Emperor's speech expressing sympathy with the peace plans of the Czar.

The American market in London is strong with Sou Ry. Co in lead; advance of 1/2 each.

The British ambassador's remarkable speech in Paris does not seem to have created any apprehension in the London Stock market. Both the News agencies and the Newspapers have various items in regard to yesterday's advance in the stocks of the Anthracite coal-carrying roads. Earnings are plentiful but definite information is scarce. There is, however, good reason for believing that certain conservative interests in the Street, who in the past have done all in their power to produce a reformation in the Anthracite coal trade, have increased their influence in the management of these various properties, confident that in the near future the coal trade will be on a much more stable basis.

The regular div. on D. H. will no doubt be declared, and there is now less talk of a reduction in the D. L. W. dividend.

There is plenty of bull talk on Reading fours.

There are vague rumors in the Street of further important developments in Metropolitan St. Railway. It is pointed out that at the present price, the stock returns less than 4 p.c., and that this return is not sufficiently attractive to justify the inside buying which has been noticeable during the last two days. Consequently the conclusion is drawn that the insiders are aware of pending developments, which will not only justify the present prices, but will also make further substantial advances probable.

The decline which took place in Sugar was hardly commensurate with the vigor of the bear attacks.

Bear tips are out on Consolidated Gas; hostile legislation in Albany is predicted.

The demand for investment continues in the home market.

There are no indications of tighter money.

New York, noon, Dec. 7.

The market opened fairly strong and with a rather larger volume of business than during past two days. The increased activity was due largely to the improvement in the private wire service, and not to any actual increase of interest in the market. In fact, Commission houses as a rule find, that as Xmas draws near, there is a falling off in speculative business.

London houses were moderate purchasers of International securities, their operations being heaviest in Northwest pfd., Southern pfd., and Common. A somewhat better feeling seemed to prevail there owing to the easier tendency in private discount rates.

STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

Month Nov. 1898.....\$125,102.49
Increase for Nov. day
against day..... 14,543.24

SAME DAY

1898.	1897.	Inc.
Dec. 1, \$4,177.77	\$3,640.48	\$537.29
" 2, 4,105.89	3,551.78	554.11
" 3, 4,384.95	3,828.24	556.71
" 4, 3,311.51	2,560.68	750.83
" 5, 3,940.20	3,715.91	224.29
" 6, 4,200.38	3,461.79	738.59

TORONTO STREET RAILWAY.

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

For Nov., 1898..... 99,735.01
Same days, 1897..... 88,607.96

\$11,127.05

SAME DAY

1898.	1897.	Inc.
Dec. 1, \$3,468.86	\$3,127.30	\$341.56
" 2, 3,534.16	3,280.73	253.43
" 3, 4,158.06	3,799.92	358.14
" 4, 1,098.66	918.38	180.28
" 5, 2,503.33	3,086.87	\$583.54

*16 inches of snow. Tracks blocked.

NEW YORK STOCK MARKET.—December 7, 1898.

—CLOSING PRICES FROM TO NOV. 26 TO DEC. 6.—

	CLOSING PRICES FROM TO NOV. 26 TO DEC. 6.						TO-DAY'S PRICES				Bid.	Asked.		
	26	28	29	30	1	2	3	6	Open'g	Highest			Lowest	Closing
Am. Cotton Oil Co.....	32	32	32	32	34	34	34	34	34	34	34	34	33	34
" " Pfd.....	122	122	124	126	129	127	127	125	126	127	126	126	126	126
" Sugar.....	122	122	124	126	129	127	127	125	126	127	126	126	126	126
" Spirits Mfg. Co.....	134	135	136	137	137	135	136	138	138	140	138	139	139	139
" Spirits Mfg Co pfd.....	16	16	16	16	16	16	16	16	16	16	16	16	16	16
" Tobacco pfd.....	46	47	46	46	46	46	46	46	46	46	46	46	46	46
Atch T. & S. Fe.....	58	59	58	58	58	58	58	58	59	58	58	59	58	59
Baltimore & Ohio.....	68	68	67	67	68	69	69	69	69	70	68	69	69	69
Bay State Gas.....	41	41	42	42	41	41	42	42	43	42	42	43	43	43
Brooklyn Rap. Tran.....	41	41	42	42	41	41	42	42	43	42	42	43	43	43
C.C.C. & St. L.....	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Canada Pacific.....	54	54	54	54	54	54	54	54	54	54	54	54	54	54
Canada Southern.....	23	24	23	23	24	24	24	24	25	25	25	25	25	25
Chesapeake & Ohio.....	15	15	15	14	15	15	14	14	15	14	14	14	14	14
Chic. & Great Western.....	119	120	119	119	119	119	119	118	119	118	119	119	119	119
Chicago B. & Q.....	113	114	114	114	114	114	114	113	114	114	113	114	114	114
Chicago Mil. & St. P.....	108	108	108	108	108	108	108	107	108	108	107	108	108	108
Chi. Mil. & St. P. pfd.....	141	140	139	139	140	139	139	139	140	140	139	139	139	139
Chicago R. I. & Pacific.....	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Chicago & Northwest.....	43	43	43	43	43	43	43	43	43	43	43	43	43	43
Chic. & Northwest pfd.....	187	191	188	195	195	193	189	188	192	187	192	191	191	191
Cleveland, Lor. & Wheel'g.....	100	100	100	100	100	99	99	104	104	105	104	104	104	105
" " Pfd.....	144	144	145	145	145	145	146	144	147	146	146	146	146	147
" C. C. & St. Louis.....	14	14	13	13	13	13	13	13	13	13	13	13	13	13
Consolidated Gas.....	82	82	84	84	84	84	84	84	85	84	85	85	85	85
Delaware & Hudson.....	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Del. Lack. & Western.....	193	193	193	193	193	193	193	193	193	193	193	193	193	193
Denver & Rio Grand Pfd.....	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Erie.....	82	82	84	84	84	84	84	84	85	84	85	85	85	85
General Electric.....	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Glucose Pfd.....	193	193	193	193	193	193	193	193	193	193	193	193	193	193
Illinois Central.....	193	193	193	193	193	193	193	193	193	193	193	193	193	193
Laclede Gas.....	193	193	193	193	193	193	193	193	193	193	193	193	193	193
Lake Shore.....	62	62	62	62	63	63	63	63	63	63	63	63	63	63
Louisville & Nashville.....	97	97	97	98	98	97	97	98	98	98	97	98	98	98
Manhattan con.....	176	180	179	179	180	181	184	187	187	187	186	187	187	188
Met. Street Ry. Co.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Michigan Central.....	34	33	34	34	34	34	34	34	35	35	34	34	34	35
Missouri Kan. & Tex.....	36	36	37	37	37	37	37	36	37	37	37	37	37	37
Missouri Kan. & T. pfd.....	34	34	35	35	36	36	36	36	36	36	36	36	36	36
Nat. Lead.....	93	93	94	94	94	93	93	93	93	93	93	93	93	93
Nat. Lead pfd.....	118	119	118	118	119	118	118	118	118	118	118	118	118	118
New Jersey Central.....	40	42	41	40	40	40	40	40	41	41	40	41	41	41
New York Central.....	75	76	75	75	76	75	75	75	76	75	75	75	75	75
Northern Pacific.....	87	86	85	85	86	85	85	87	87	87	87	87	87	87
Northern Pacific pfd.....	37	37	37	36	37	38	40	41	42	43	42	43	43	43
Omaha.....	119	119	118	118	119	120	119	119	119	119	119	119	119	119
Oregon Rail. and Nav.....	109	109	108	108	110	109	109	108	109	109	109	109	109	109
Pacific Mail.....	18	19	18	18	18	18	18	19	19	19	19	18	18	18
Pennsylvania R. R.....	44	46	45	45	45	45	44	46	46	46	46	46	46	46
Peo. Gas L. & Coke Co.....	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Pullman Palace Car Co.....	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Reading.....	30	30	30	30	29	30	31	31	32	32	31	31	31	31
" 1st Pfd.....	37	39	38	38	39	37	37	37	38	38	38	38	38	38
" 2nd Pfd.....	69	70	69	69	70	69	69	69	70	70	69	70	69	70
Southern Pacific.....	43	44	43	43	46	46	46	45	46	45	44	44	44	44
Southern Railroad Pfd.....	105	105	105	105	108	108	108	108	108	108	108	108	108	108
Texas Pacific.....	67	67	67	67	68	68	68	67	67	67	67	67	67	67
Tenn. Coal & Iron.....	22	22	22	22	21	21	21	22	22	21	21	21	21	21
Third Avenue R. R.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
Union Pacific.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
Union Pacific pfd.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
U. S. Rubber.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
U. S. Rubber pfd.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
U. S. Leather.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
U. S. Leather pfd.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
Wabash.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
Wabash pfd.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93
W. U. Telegraph.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93

*Ex-Div. 1 p.c. †Ex-Div. 2 1/2. ‡Ex-Div. 3 p.c. †On new basis. ¶Ex-Div. 2 p.c. *Ex-Div. †Ex-Div 1 1/2, p.c.

CHICAGO MARKET—December 7, 1898.

FROM OUR SPECIAL CORRESPONDENT.

|--|