

THE Exchange News

A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 161.

MONTREAL, MONDAY, DECEMBER 12, 1898.

Price 3 cents

Montreal Stock Market.

GAS THROWS EVERYTHING IN THE SHADE—AMALGAMATION SCHEME RESUSCITATED—PACIFIC ADVANCES—GENERAL TONE FIRM.

There is no use alluding to the local market in any other terms than as a bull one. The public who must do something, will not sell, and even if prices were advanced considerably, they would still buy, provided there was activity shown. An operator fears inactivity more than inflation. A great interest was shown in two stocks to the comparative exclusion of all others. The market was a broad and satisfactory one and with one or two exceptions was buoyant. Canadian Pacific sold steady at 85 at which price 925 were bought. The earnings for last December were \$2,322,743 gross and \$1,053,454 net, a heavy increase over the previous year and that the company has shown for the first week in December such a substantial increase over last year is a sign that this stock is bound before long to come in for its share of the general boom.

Gas was on the genuine boom, a large holder let go of his shares but this only whetted the appetite of the Bulls who are now more determined than ever to "do or die." The resumption of amalgamation talk no doubt led to the aggressive buying of both Gas and Royal. Large holders interested in both properties have been approached, but nothing definite has yet come to pass. At the opening large sales were made at 203½, but the stock was soon hoisted to 207 on dealings of 11,323 shares. The close was firm and looks like higher prices.

Toronto Rails still remains stubbornly strong but refuses to advance with the ease of the rest of the market. Its day will come and nothing can prevent it. It closes 106½ to 106¾. Montreal Street has had its boom so its friends were content to leave it take care of itself.

Royal Electric was not overlooked and a gentle "boost" was given it. Considerable trading was done in it up to 159½. It won't be allowed to go down, so holders need not fear. Should the talk of amalgamation come off it will be taken care of.

The rest of the trading was slow, Cable sold at 184, Halifax Railway at 127½. War Eagle quiet at 296.

MORNING SALES.

Canadian Pacific—925 at 85.
Montreal Gas.—625 at 203½, 375 at 203½, 8 at 203½, 775 at 203½, 180 at 204, 50 at 204½, 50 at 204½, 700 at 205, 25 at 205, 27 5 at 205½, 296 at 205½, 10 at 205, 130 at 205½, 75 at 205½, 50 at 205½, 7124 at 206, 150 at 206½, 150 at 207, 225 at 206½, 50 at 206½.
Montreal Street.—25 at 283½, 50 at 283½.
New Montreal Street.—50 at 280, 50 at 280½, 150 at 280½, 25 at 280½.
Toronto St. Ry.—25 at 106½, 150 at 106½, 25 at 106½.
Com. Cable.—12 at 184.
War Eagle.—300 at 296.
Halifax Ry.—25 at 127½.
Montreal Cotton.—4 at 158.
Montreal Telegraph.—11 at 176½.
Royal Electric.—25 at 158½, 150 at 159½, 550 at 159½.

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 12, 1898.

Value shares.	Last 1/2 y. div.	STOCKS.	Dec. 6.		Dec. 7.		Dec. 8.		Dec. 9.		Dec. 10.		Dec. 12.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
BANKS.														
200	5	Bank of Montreal.....	250	245	250	245	250	245	250	245	250	245	255	245
100	4	Merchants Bank of Can	180	175	178	176½	178	176½	178	177	178	177	178	175
50	3½	Canadian Bank of Com	147	140	147	140	146	140	146	140	146	140	147½	140
100	2½	British North America	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	5	Quebec Bank.....	122½	.....	122½	.....	122½	.....	122½	.....	122½	.....	122½	.....
100	5	Bank of Toronto.....	250	240	250	240	250	240	250	240	250	240	250	240
50	4	Molsons Bank.....	205½	204	205	204	205	204	205	204½	204½	204	.....	204
100	4	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	212
100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3½	Merch'ts Bk. of Halifax.	180	.....	180	.....	180	.....	180	.....	180	.....	180	.....
60	3	Union Bank.....	110	125	110	.....	110	125	110	125	110	125	110	110
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk	160	155	160	155	160	154	160	154	160	154	160	154
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	3	Banque Nationale.....	96	90	96	90	96	91	96	90	96	90	95	90
100	3½	Hochelaga Bank.....	160	159	162½	160	162½	160	161	160	161	160	161	160
100	2½	Ontario Bank.....	113½	.....	113½	.....	113½	.....	113½	.....	114	.....	114	.....
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	2½	Jacques Cartier Bank...	110½	.....	110½	.....	110½	.....	110½	.....	110½	.....	110½	110½
100	3	Banque Ville Marie.....	100	90	100	90	100	92	100	90	100	91	100	92
MISCELLANEOUS														
\$100	2	Canadian Pacific Ry.....	85	84½	84½	84½	84½	83½	83½	83½	84	83½	85½	85½
100	...	Duluth SS. & Atlantic...	3	2	3	2	3	2	3	2	3	2	3	2
100	...	Duluth SS. & Atlantic pr	8	6	7	6	7	6	7	6	7	6	7	6
100	1½q	Commercial Cable.....	186	185	186½	186	186½	185	185½	185½	186	185½	186½	185½
40	2q	Montreal Telegraph...	180	176½	180	176	180½	176	180	176½	180	176	180	176
100	3	Rich. & Ont. Nav. Co...	101	100	101	100	102	100	101	100	101	100½	101	100
50	2½q	Montreal Street Ry Co.	279	277	282	281½	285½	285	284	283½	284	283½	284	283½
.....	.....	New Montreal Street.....	274½	272½	277	275½	282	281½	281	280½	280½	279½	281½	80
50	1½q	Dominion Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	202½	202½	203½	203½	204	203½	203	202½	203½	203	207	206½
1	1½	War Eagle.....	294	293	293½	293	297	296	*295	294	*296	294½	296	294
1	.....	Cariboo Mng. M. & S. Co.	.....	.....	114	.....	114	.....	116½	.....	115	.....	120	.....
100	2q	Bell Telephone Co.....	174	169	174½	168	174	170	174	170	174	170	175	170
100	2q	Royal Electric.....	160	157	158½	158	*159	158½	159	157½	158½	158	161	159½
100	1q	Toronto Street Ry.....	106	105½	105½	105½	105½	105½	106½	106½	106½	106½	106½	106½
100	1½q	Halifax Tram Co.....	128	125	128	125	128	126½	128	127	128	127	128	127
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light..	35	31	35	31	35	31	35	30	35	31	34	31
100	1½q	St. John Railway Co.....	.....	.....	.....	.....	155	.....	.....	.....	.....	.....	.....	140
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd..	55	53½	55	53½	55	54	55	52	55	53	55	53½
.....	.....	" " Com..	22	17	22	17	22	17	22	17	22	17	22	17
100	.....	Dominion Coal Co.....	33	31	34	32½	34	32	34	33	.....	32	35½	34½
100	4	Dominion Coal Co. pr..	116	115½	116½	115½	117	116½	117	116	117	115½	117	116½
100	6 pa	Windsor Hotel.....	*100	.....	100	.....	90	.....	100	.....	100	100	120	100
100	.....	Intercolonial Coal Co..	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	70	40	60	40	60	40	60	40	60	40	70	40
100	2q	Montreal Cotton Co....	160	155	160	155	160	154	156	.....	157½	153½	*160	153½
100	.....	Colored Cotton Co.....	75	65	75	65	70	65	75	65	75	65	75	65
100	4	Merchants Cotton Co..	.....	.....	.....	.....	108	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co...	107½	107½	*.08	107	*110	107	108	106½	108	106½	108	107½
25	3½	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Ottawa Electric S. R..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2½q	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Western Loan & Tr... 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3½	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ex-Div.

LONDON AND PARIS.

Bank of England rate 4.
 Open discounts rate 3½-¼.
 Paris Rentes 102f. 80c.
 French Exchange 25f. 31c.

December 12, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110½	110½	110½
Consols, account.....	110½	110½	110½
Acheson.....	17½	17½	17½
Acheson pfd.....	.....	47½	.....
Ches. & Ohio.....	.....	26½	26
Canadian Pacific.....	86½	87½	87½
do "Conso'd Deb.	.....	.....	.....
do "Preference.....	.....	.....	.....
Denver & Rio G. pfd.	63½	63½	.....
Erie.....	14½	14½	14½
Erie 1st pfd.....	37½	.....	.....
Hudson's Bay.....	20	20	20
Illinois Central.....	115	115	116½
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	66	66½	66
Mex.....	21½	21½	.....
Mex. Cent.....	72	72	.....
New York Central....	122½	122½	122½
Northern Pacific.....	.....	59½	.....
Northern Pacific pfd.	78½	78½	78½
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	.....	16½	16½
Pennsylvania.....	61½	61½	61½
Reading.....	9½	9½	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	120	120	1 20½
Southern Ry.....	.....	9½	.....
Southern Ry. pfd.....	.....	43	.....
Union Pacific.....	.....	39½	.....
Union Pacific pfd.....	72½	72½	.....
Wabash pfd.....	23	23½	23½

LONDON CABLE.

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

Grand Trunk, quart'd 4 p.c.....	77½
" 1st preference.....	66½
" 2d ".....	44½
" 3d ".....	20
G. T. R. Com.....	7½
C. P. R.....	87½

MINING STOCKS.

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

December 12, 1898.

NEW YORK.

THE BOOM CONTINUES—SUGAR LOWER BUT IS THE EXCEPTION—STANDARD SHARES AND BONDS IN DEMAND.

New York, Dec. 12.

The close of last week was marked by an unusual development of activity and strength in the Stock Exchange markets. The bond department was relatively more active than the stock department. The rising scale of activity reached its height on Saturday when the record of the half holiday was the largest for a two hours sessions in the history of Wall street.

The statement submitted by the associated banks on Saturday is clear proof that even if last week's speculative records were remarkable they have not overstrained the monetary position. The floating supply of first class stocks and bonds is diminishing while at the same time there is going on an increase in the absolute amount.

Comparison with the supply of new security issues. The first sign of an overstrain in the speculative situation will necessarily come from either the money market or the stock loan department of the Stock Exchange. Money on call and on time remains extremely easy although we are fast approaching the annual settlements.

Apparently a large number of buying orders accumulated over Sunday. All Commission houses were busy at the opening and their orders were mostly on the buying side. The selling came from the larger operators who bought largely last week, and also from the Floor speculators who are always tempted by a strong opening to take profits.

London was a buyer of active stocks, taking in all some 25,000.

Atch. Pfd, which during the early part of last week seemed to lag behind the market, once more sprang into activity on excellent buying.

One broker who is supposed to represent important interests, taking no less than 5,000.

Commission houses and London were buyers of St Paul. Some of the selling was thought to be for Standard Oil interests.

Mop, although not as active as during the last two days of last week was traded in to quite a considerable extent and displayed a good undertone.

The Street is mystified in regard to Sugar, but all reliable advices in regard to condition of trade, agree that at present the trust is not ear-dividends on the stock, and people close to the Doscher and Arbuckle interests, assert most confidently that not only are no negotiations on foot, but that there is no probability that either of those interests would enter into any negotiations whatever with the Trust.

RAILWAY EARNINGS.
CANADIAN PACIFIC.

The Canadian Pacific Railway Company's return of traffic earnings from December 1 to December 7:

1898	\$591,000
1897	534,000
Increase	\$57,000

GRAND TRUNK.

The Grand Trunk Railway system's earnings, from 1st to 7th December:

1898	\$454,296
1897	491,414
Decrease	\$37,118

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.
Dec. 5, \$3,940.20	\$3,715.91 Inc...\$224.29
" 6, 4,200.38	3,461.79 " 738.59
" 7, 3,984.27	3,436.94 " 547.33
" 8, 3,902.84	3,648.44 " 254.40
" 9, 4,025.57	3,591.42 " 434.15
" 10, 4,318.65	3,884.27 " 434.38
" 11, 2,944.34	2,631.52 " 312.82

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.....\$100,204.95
Inc. over same days, 1897.....\$11,127.05

SAME DAY

1898.	1897.
Dec. 2, \$3,534.16	\$3,280.73 Inc...\$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 Dec...\$583.54
" 6, 3,542.29	3,309.32 Inc... 232.97
" 7, 3,394.15	3,173.95 " 220.20
" 8, 3,461.51	3,191.25 " 270.26

*16 inches of snow. Tracks blocked.

NEW YORK STOCK MARKET.—December 12, 1898.

	CLOSING PRICES FROM TO DEC. 1 TO 10.										TO-DAY'S PRICES.			
	1	2	3	6	7	8	9	10	Opening	Highest	Lowest	Closing	Bid.	Asked.
Am. Cotton Oil Co.....	34	34	34	34	34	34	34	34	34	34	34	34	34	34
" " Pfd.....	129	127	127	125	126	129	133	135	135	135	131	132	132	132
" Sugar.....	129	127	127	125	126	129	133	135	135	135	131	132	132	132
" Sugar pfd.....	129	127	127	125	126	129	133	135	135	135	131	132	132	132
" Spirits Mfg. Co.....	137	135	136	138	139	139	141	142	143	145	143	143	143	143
" Spirits Mfg Co pfd.....	137	135	136	138	139	139	141	142	143	145	143	143	143	143
" Tobacco.....	137	135	136	138	139	139	141	142	143	145	143	143	143	143
" Tobacco pfd.....	137	135	136	138	139	139	141	142	143	145	143	143	143	143
Atch T. & S. Fe.....	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Atch T. & S. Fe pfd.....	46	46	46	46	46	45	46	47	47	50	47	50	50	50
Baltimore & Ohio.....	58	58	58	58	58	59	59	58	58	59	58	59	59	59
Bay State Gas.....	68	69	69	69	69	72	73	73	73	73	72	72	72	73
Brooklyn Rap. Tran.....	41	41	41	42	43	43	43	43	43	44	43	44	43	44
C.C.C. & St. L.....	41	41	41	42	43	43	43	43	43	44	43	44	43	44
Canadian Pacific.....	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Canada Southern.....	54	54	54	54	54	54	54	54	54	54	54	54	54	54
Chesapeake & Ohio.....	24	24	24	24	25	25	25	26	26	26	25	26	26	26
Chic. & Great Western.....	15	15	14	14	14	14	14	14	14	14	14	14	14	15
Chicago B. & Q.....	119	119	119	118	119	119	120	121	121	122	121	122	121	122
Chicago Mil. & St. P.....	114	114	114	113	114	114	114	115	116	117	116	116	116	117
Chi. Mil. & St. P. pfd.....	108	108	108	107	108	108	110	110	111	111	110	110	110	111
Chicago R. I. & Pacific.....	108	108	108	107	108	108	110	110	111	111	110	110	110	111
Chicago & Northwest.....	140	139	139	139	139	139	137	138	138	139	138	139	138	139
Chic. & Northwest pfd.....	140	139	139	139	139	139	137	138	138	139	138	139	138	139
Cleveland, Lor. & Wheel'g.....	15	15	15	15	15	15	16	15	15	15	15	15	15	15
" " Pfd.....	15	15	15	15	15	15	16	15	15	15	15	15	15	15
" C. C. & St. Louis.....	195	195	193	189	192	192	193	194	195	193	193	195	194	195
Consolidated Gas.....	195	195	193	189	192	192	193	194	195	193	193	195	194	195
Delaware & Hudson.....	100	99	99	104	104	105	105	106	106	107	106	107	107	107
Del. Lack. & Western.....	145	145	145	146	146	147	147	147	147	147	149	149	149	149
Denver & Rio Grand Pfd.....	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Erie.....	13	13	13	13	13	13	13	13	13	13	13	13	13	13
General Electric.....	84	84	84	84	85	85	86	89	89	94	89	94	93	94
Glucose Pfd.....	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Illinois Central.....	195	195	195	195	195	195	195	195	195	195	195	195	195	195
Laclede Gas.....	195	195	195	195	195	195	195	195	195	195	195	195	195	195
Lake Shore.....	195	195	195	195	195	195	195	195	195	195	195	195	195	195
Louisville & Nashville.....	63	63	63	63	63	63	63	64	64	64	64	64	64	65
Louisville & Nashville pfd.....	63	63	63	63	63	63	63	64	64	64	64	64	64	65
Manhattan con.....	98	97	97	98	98	98	99	99	99	100	99	100	100	100
Met. Street Ry. Co.....	180	181	184	187	187	190	193	193	194	194	193	193	193	193
Michigan Central.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Missouri Kan. & Tex.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Missouri Kan. & T. pfd.....	34	34	34	34	34	35	35	35	36	36	36	36	36	36
Missouri Pacific.....	37	37	37	36	37	37	37	37	37	37	37	37	37	37
Nat. Lead.....	36	36	36	36	36	36	37	37	37	37	37	37	37	37
Nat. Lead pfd.....	36	36	36	36	36	36	37	37	37	37	37	37	37	37
New Jersey Central.....	94	93	93	93	93	94	94	94	95	95	94	95	95	95
New York Central.....	119	118	118	118	118	118	119	119	119	120	119	120	120	120
Northern Pacific.....	40	40	40	40	41	40	41	41	41	42	41	41	41	42
Northern Pacific pfd.....	76	75	75	75	75	75	76	76	76	77	76	77	77	77
Omaha.....	86	85	85	85	85	85	86	86	86	86	86	86	86	86
Oregon Rail. and Nav.....	37	38	40	41	43	43	43	43	44	44	43	43	43	43
Pacific Mail.....	37	38	40	41	43	43	43	43	44	44	43	43	43	43
Pennsylvania R. R.....	119	120	119	119	119	119	119	119	120	120	119	120	119	120
Pec. Gas L. & Coke Co.....	110	109	109	108	109	109	109	109	109	110	109	110	110	110
Pullman Palace Car Co.....	140	140	140	140	140	140	140	140	140	140	140	140	140	140
Reading.....	18	18	18	18	18	18	18	18	19	19	18	18	18	19
" 1st Pfd.....	45	45	44	46	46	46	46	46	46	47	46	46	46	46
" 2nd Pfd.....	45	45	44	46	46	46	46	46	46	47	46	46	46	46
Southern Pacific.....	41	41	42	41	42	41	41	42	42	42	41	42	42	42
Southern Railroad Pfd.....	41	41	42	41	42	41	41	42	42	42	41	42	42	42
Texas Pacific.....	15	15	15	15	15	15	15	15	15	16	16	16	16	16
Tenn. Coal & Iron.....	29	30	31	31	31	31	31	31	32	33	32	33	33	33
Third Avenue R. R.....	39	37	37	37	38	37	38	38	39	39	38	39	39	39
Union Pacific.....	70	69	69	69	70	69	70	71	71	71	70	71	71	71
Union Pacific pfd.....	70	69	69	69	70	69	70	71	71	71	70	71	71	71
U. S. Rubber.....	46	46	46	45	44	45	45	47	48	48	46	47	47	47
U. S. Rubber pfd.....	108	108	108	108										