

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 132.

MONTREAL, SATURDAY, NOVEMBER 5, 1898.

Price 3 cents.

### Montreal Stock Market.

ACTIVE DEMAND FOR ALL LEADERS.

A GOOD BUSINESS DONE.

HEAT AND LIGHT SOFT.

This morning's market opened steady and firm and generally over yesterday's closing. The better war news and the advance in London and New York stock markets gave encouragement to the bull contingent, which had certainly pretty much their own way so far as prices went. No strong efforts are required to advance prices as the public is in sympathy with the bulls. The indications are for a better market next week.

#### CANADIAN PACIFIC.

This stock continues very strong notwithstanding the knowledge that a good deal of stock from Europe will soon be delivered here. The present holders of shares are not induced to part with them even though they know the price is nearly 1 p.c. higher than London parity. The narrowness of the market makes operators realize that it would be difficult to replace sales in the event of any marked change in the price abroad. 82½ is freely bid for the stock in New York and over 1000 shares sold here between 82½ and 83.

#### TORONTO RAILWAY.

Rails ruled stronger to-day than for a long time, sales amounted to 487 shares. The earnings of the 3rd show an increase, the business having been good. In common with the rest of the market it closed strong.

#### MONTREAL GAS.

There seemed to be quite an amount of realizing in this security at opening, but the buyers had the best of the battle, the stock closing strong at 194½ bid. One thousand and eighty-five shares sold, the last prices being the highest of the day.

#### MONTREAL STREET RY.

Though Street was not active, it was certainly very strong. This stock must be very closely held, as so few shares come out on any soft days, and small sales affect it so much. 250 shares constituted to-day's trading in it, the stock ending off steady at 278 to 278½.

#### SUNDRIES.

In the general list Dominion Coal Preferred was again conspicuous by its strength. It sold up to 114½. Dominion Cotton brought 99. Eagle, New Street Ry., Halifax Tram. and Canadian Bank of Commerce sold at steady prices. Heat & Light was again easy selling at 20½ closing at 20 bid 23 asked.

#### MORNING SALES.

**Canadian Pacific.**—50 at 82½, 590 at 82½, 100 at 83, 350 at 82½, 150 at 83.  
**Gas.**—240 at 194 75 at 193½, 25 at 194½, 25 at 194, 100 at 194½, 25 at 194½.  
**Montreal St. Ry.**—50 at 278½, 100 at 278 100 at 278½.  
**Toronto Railway.**—25 at 103½, 150 at 103½, 25 at 103½, 100 at 103½, 5 at 103½, 80 at 103½, 100 at 104, 2 at 103½.  
**New Street.**—25 at 272½, 50 at 272½.  
**War Eagle.**—1000 at 289½.  
**Dom. Coal Pfd.**—50 at 114, 25 at 114½, 10 at 114½.  
**Dom. Cotton.**—75 at 99.  
**Halifax Ry.**—50 at 128, 28 at 129.  
**Halifax Heat & Light.**—25 at 20½.  
**Bank of Commerce.**—45 at 150.

### MONTREAL STOCK EXCHANGE.

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

3 p.m., November 5, 1898

CAP.	REST.	Value shares.	Last ½ y. div.	Next div. pbl.	STOCKS.	Oct. 31.		Nov. 1.		Nov. 2.		Nov. 3.		Nov. 4.		Nov. 5.	
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>																	
12,000,000	6,000,000	200	5	Dec.	Bank of Montreal.....	250	246	250	247	250	246	250	246	250	249	250	246
6,000,000	2,600,000	100	4	"	Merchants Bank of Can	185	181	90	181	185	181	184½	181½	184½	181½	184½	183
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	150	147	155	147½	.....	150	151	150½	150	148	151	148
4,866,666	1,387,000	50	2½	April.	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	249	240	250	240	250	240	249	240	250	240	250	240
2,000,000	1,500,000	50	4	April.	Molsons Bank.....	205	200	205	200*	205	200	205	200	200	200	205	200
2,000,000	1,200,000	100	4	Dec.	Imperial Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,125,000	100	4	"	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	600,000	50	4	"	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,600,000	100	4	Nov.	Bank of Nova Scotia..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,000,000	350,000	60	3	Dec.	Union Bank.....	110	105	110	105	110	105	110	105	110	103	110	105
1,500,000	1,500,000	50	3q	Nov.	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	50	3½	April.	Eastern Townships Bk	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,250,000	775,000	100	4	"	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	100,000	30	3	Nov.	Banque Nationale.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	450,000	100	3½	Dec.	Hochelaga Bank.....	158	155	158	155½	158	155	158	155	158	155	158	155
1,000,000	85,000	100	3	"	Ontario Bank.....	114	110	114	110	114	110	116	112	114	110	.....	.....
1,000,000	118,000	100	3½	"	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,000,000	50,000	100	3	"	Traders ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	250,000	25	2½	April.	Jacques Cartier Bank..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	10,000	100	3	Dec.	Banque Ville Marie....	100	92	100	92	100	92	100	92	100	92	100	92
<b>MISCELLANEOUS</b>																	
65,000,000	.....	\$100	2	April.	Canadian Pacific Ry....	82½	82½	81½	81½	81½	81½	82½	82½	82½	82½	82½	82½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	3	2	3	2	3	2	3	2	3	2	3	2
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	7	5	7	5	7	5	7	5	7	5	7	5
10,000,000	2,608,329	100	1½q	Jan.	Commercial Cable.....	184	182½	183	182½	183	181½	182½	181½	182½	181½	183	181½
2,000,000	.....	40	2q	"	Montreal Telegraph....	180	175½	180	175	180	175½	180	175½	180	175	180	176
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co..	*100	96	100	96	*96	95	98	94½	*97	95	100	95½
4,600,000	334,247	50	2½q	"	Montreal Street Ry Co.	*78½	277½	278½	277½	276½	276½	75½	275	278	277	278½	278
1,000,000	.....	.....	.....	.....	New Montreal Street....	*274	273	273½	271	272	270½	271	268	272½	272	272½	272
1,000,000	.....	50	1½q	Jan.	Dominion Telegraph....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	40	5	April.	Montreal Gas Co.....	192½	192	191½	191½	191½	191½	192	191	194½	194	194½	194½
2,000,000	.....	1	1½	"	War Eagle.....	289	288½	287½	287*	287½	286½	*288	285	290	289	290	289½
1,250,000	.....	1	.....	.....	Cariboo Mng. M. & S. Co	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,168,000	910,000	100	2q	Jan.	Bell Telephone Co.....	175	172	173½	173½	173½	173	175	173	175	173	174	173
1,500,000	.....	100	2q	"	Royal Electric.....	157½	157½	167½	157	157½	156	156	155½	156	155	158	155
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	103½	103½	103	102½	103	102½	103	102½	103½	103½	103½	103½
800,000	.....	100	1½q	"	Halifax Tram Co.....	130	127	130	127	130	127	129	128	129	126	130	128½
100,000	.....	100	.....	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	100	.....	.....	People's Heat & Light..	23	21	22½	21	22½	21	25	.....	25	.....	23	20
500,000	.....	100	1½q	Dec.	St. John Railway Co....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
350,000	.....	40	2q	Jan.	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	100	.....	.....	Can. N. W. Land Pfd..	55	51	55	50	55	50	55	50	55	52	55	50
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	100	.....	.....	Dominion Coal Co.....	30	28	30	28	30	28	31½	30½	.....	31	33	31½
2,000,000	.....	100	4	Jan.	Dominion Coal Co. pr..	114	113½	114	113½	114	113½	114	112½	114½	114½	115	114½
500,000	.....	100	6 pa	Dec.	Windsor Hotel.....	110	91	110	91	110	90	110	90	110	90	110	90
500,000	.....	100	.....	.....	Intercolonial Coal Co..	40	20	40	20	40	20	40	20	40	20	40	20
250,000	.....	100	7 pa	.....	Do. pref. stock.....	70	40	60	40	60	40	60	40	60	40	70	40
1,500,000	.....	100	2q	Dec.	Montreal Cotton Co....	154	151	152	150	154	150½	152½	150	154	150	154	151
2,750,000	.....	100	.....	.....	Colored Cotton Co.....	70	57½	70	55	70	55	70	55	75	60	70	60
600,000	.....	100	4	Feb.	Merchants Cotton Co..	155	142½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,100,000	.....	100	1½q	Dec.	Dominion Cotton Co....	99	98½	99	98½	99	98½	99	98½	99	98½	99	98½
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	100	2q	Jan.	Ottawa Electric S. R....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	2½q	Jan.	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
12,250,000	52,023	50	3½	"	Western Loan & Tr....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	3½	"	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	.....	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Ex-div. † Authorized. ‡ Western B. of C., \$384,140 paid up. § Traders B. of C., \$700,000 paid up.  
 † & ‡ Bonus. § Ex-Rights † Que. Bk., \$2,500,000 paid up. † Ottawa, \$1,500,000 paid up. † Standard, \$1,000,



# NEW YORK EXCHANGE.

## NEW YORK STOCK MARKET.—November 5, 1898.

Grangers Steady to Strong.  
ST. PAUL SHOWS ANOTHER INCREASE.  
Sugar and Tobacco Strong.  
BUSINESS VERY DULL.

### GOSSIP.

New York, Nov. 5.

The feature of the Wall street situation yesterday was the expression of confidence in the railroad and general business position and outlook of the country unmistakably reflected in a largely increased demand for Government and railroad bonds both on the Stock Exchange and over the counters of the larger investment houses.

Yesterday responsible officials of various railway lines were quoted as saying that their traffic returns had already reached and bid fair to surpass previous records, ample volume of capital high credits abroad, low rates of accommodation and large increasing railroad earnings should constitute an ideal situation for the American speculator as well as the investor. The dealings in bonds were broadly distributed including both speculative and standard issues.

Twenty active stocks advanced .19, and the volume of business increased materially. Most of the increase represented traders operations, but the result was an increase in the bullish sentiment. Street generally feels like discounting Republican success and not much attention is paid to bear news just now.

It is officially announced abroad that Fashoda incident is settled.

The general theory is that the armament of Great Britain may have reference to Philippine situation.

There was heavy realizing in Sugar in the last hour, apparently for account of traders pool.

There is a possibility that refined sugar will be reduced next week, when Doscher output comes on the market.

The more pacific outlook abroad and the lack of apprehension on this side of business generally in regard to the approaching elections, are reflected in a better market for Americans in London.

Consols show an advance of 1/4 per cent.

According to the mornings dispatches, the political situation abroad seems to be considerably less strained. The Fashoda incident has been disposed of, and that is an important step both from a political and a financial point of view.

There is less talk in the mornings papers of trouble between Great Britain and Russia.

Yesterdays market although still quite narrow was broader than any of its immediate predecessors.

The volume of sales amounted up to over 200,000 shares and although commission business was small, transactions were better distributed than they were on the day before. The most encouraging feature, and what was thought by some to be the precursor of a Bull market, was the strength in Bonds of anything like an investment nature.

The market generally may be said to have been strong throughout the day until the last half hour, when the decline in Sugar and American Tobacco had a slightly demoralizing effect on the entire list.

In October the Granger roads, southern and south eastern roads, reported a considerable increase over the same period of last year. Trunk lines and Central Western lines report small losses.

There seems to be nothing in the situation to justify any very material changes in to-day's stock market for, as yet, the market is almost entirely professional.

### BONDS.

Southern Ry. 5's, Atchison 4's, and Union Pacific 4's all made new high record.

### EXCHANGE.

The tendency of the exchange market seems upward once more. It closed firmer, due to fair demand for to-day's mails, and absence of large supply of bills.

### LOUISVILLE.

It is said October net earnings of Louisville will show nearly \$100,000 increase. The local pool in the stock say it will sell above 60 before long. Local pool continues to operate in L. & N. It is said that Oct. net earnings will show increase of about \$100,000.

	CLOSING PRICES FROM OCT. 26 TO NOV. 4.										TO-DAY'S PRICES.				
	26	27	28	29	31	1	2	3	4	Open'g	Highest	Lowest	Closing	Bid.	Asked
American Cotton Oil Co.	37 1/2	37 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
" " Preferred	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	1 3/4	115 1/2	114 1/2	115 1/2	115 1/2	114 1/2	115 1/2	110 1/2	110 1/2
" Sugar pfd.	11 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
" Spirits Mfg. Co.	128 1/2	129	134	136 1/2	142	140 1/2	138 1/2	138 1/2	136 1/2	136 1/2	138 1/2	134 1/2	139 1/2	138	138 1/2
" Tobacco pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atch T. & S. Fe	.....	12 1/2	12 1/2	12 1/2	.....	.....	.....	.....	.....	.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Atch T. & S. Fe pfd	35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	3 1/4	35 1/2	3 1/4	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36
Baltimore & Ohio	44 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44 1/2	44 1/2
Bay State Gas	65 1/2	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2	66 1/2	66 1/2	66 1/2	67
C.C.C. & St. L.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	.....	39 1/2	.....	.....	39 1/2	39 1/2	40
Canadian Pacific	81 1/2	81 1/2	81 1/2	82	81 1/2	81 1/2	.....	.....	.....	.....	.....	.....	8 1/2	82	82 1/2
Canada Southern	53	53 1/2	53 1/2	53 1/2	53 1/2	53	.....	.....	.....	.....	.....	.....	.....	52 1/2	53 1/2
Chesapeake & Ohio	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chicago & Great Western	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2
Chicago B. & Q.	116 1/2	116 1/2	117 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Chicago Mil. & St. P.	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	110	109 1/2	110	109 1/2	110
Chi. Mil. & St. P. pfd.	102	103 1/2	102 1/2	103	102 1/2	102 1/2	1 1/2	103	102 1/2	103 1/2	102 1/2	1 1/2	102 1/2	103 1/2	103
Chicago & Northwest	131 1/2	131 1/2	132 1/2	131 1/2	.....	131 1/2	131	132 1/2	132 1/2	.....	.....	.....	.....	132 1/2	133
Chic. & Northwest pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Lorain & Wheeling	.....	.....	.....	16 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	16	16 1/2
" " C. C. & St. Louis	45 1/2	47	46 1/2	.....	46 1/2	47	46	45	44 1/2	.....	.....	.....	44 1/2	44 1/2	46
Consolidated Gas	175	177	182	187	185 1/2	183 1/2	.....	188	188	.....	.....	.....	186 1/2	185	186 1/2
Delaware & Hudson	102 1/2	103	102	101 1/2	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	140	142
Del. Lack. & Western	.....	.....	.....	.....	140	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grand Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12	12 1/2
Erie	83	82	81 1/2	82	82	81 1/2	81	.....	81 1/2	.....	.....	.....	.....	81 1/2	82
General Electric	.....	.....	.....	109	.....	.....	.....	.....	.....	.....	.....	.....	.....	108 1/2	109
Glucose Pfd	108 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Laclede Gas	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	192 1/2	.....
Lake Shore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville & Nashville	55 1/2	56 1/2	56 1/2	56 1/2	57	57 1/2	56 1/2	56 1/2	57 1/2	57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2
Manhattan con.	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Met. Street Ry. Co.	159 1/2	159 1/2	162	161	160 1/2	161 1/2	160 1/2	163 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
Michigan Central	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10 1/2	11
Missouri Kan. & Tex.	32 1/2	33 1/2	.....	.....	33 1/2	33 1/2	31 1/2	32	32	.....	.....	.....	.....	32	32 1/2
Missouri Kan. & T. pfd.	33	33 1/2	33 1/2	.....	32 1/2	32 1/2	32 1/2	.....	32 1/2	.....	.....	.....	.....	32 1/2	32 1/2
Missouri Pacific	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32 1/2	33 1/2
Nat. Lead	34	34 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32 1/2	33 1/2
Nat. Lead pfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central	88	88 1/2	.....	89 1/2	87 1/2	85	85 1/2	87	.....	.....	.....	.....	.....	86 1/2	87 1/2
New York Central	114 1/2	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	115 1/2	115 1/2	115	115 1/2	115	115 1/2
Northern Pacific	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	.....	.....	40	39 1/2	39 1/2	39 1/2	39 1/2	39	39 1/2
Northern Pacific pfd	75	75 1/2	76 1/2	76	7 1/2	75 1/2	.....	75 1/2	75 1/2	.....	76	75 1/2	76	75 1/2	76
Omaha	79 1/2	81	81 1/2	81	81 1/2	.....	.....	81 1/2	.....	.....	.....	.....	.....	81 1/2	82
Oregon Rail. and Nav.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32 1/2	32 1/2
Pacific Mail	33	33	33 1/2	33 1/2	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	.....	.....	.....	33	33 1/2
Pennsylvania R. R.	117 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	115 1/2	115 1/2	115	.....	.....	.....	.....	115	115 1/2
Peo. Gas L. & Coke Co.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2
Pullman Palace Car Co.	196	.....	198	199 1/2	133	.....	.....	133 1/2	.....	134	133	.....	.....	134 1/2	135
Reading	16 1/2	.....	16 1/2	.....	16	15 1/2	15 1/2	16	.....	16	.....	.....	.....	16	16 1/2
" 1st Pfd.	39	39 1/2	39	.....	39	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39
" 2nd Pfd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Pacific	8 1/2	.....	8 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8 1/2	8 1/2
Southern Railroad Pfd.	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	35 1/2	.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Texas Pacific	13 1/2	13 1/2	14 1/2	.....	14 1/2	13 1/2	.....	13 1/2	13 1/2	.....	.....	.....	.....	13 1/2	13 1/2
Tenn. Coal & Iron	28 1/2	28	28 1/2	.....	29 1/2	28 1/2	28	28 1/2	.....	28 1/2	24 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Third Avenue R. R.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Pacific	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	32	32 1/2	.....	.....	.....	.....	32	32 1/2
Union Pacific pfd.	63 1/2	64 1/2	64 1/2	64	63 1/2	63 1/2	63 1/2	63 1/2	64 1/2	64 1/2	64 1/2	64	64 1/2	64 1/2	64 1/2
U. S. Rubber	41 1/2	42 1/2	42 1/2	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	.....	.....	.....	.....	.....	40 1/2	40 1/2
U. S. Rubber pfd.	103 1/2	103 1/2	103	102 1/2	102 1/2	102 1/2	.....	.....	103	.....	.....	.....	.....	103	103 1/2
U. S. Leather	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leather pfd	64 1/2	64 1/2	65 1/2	64	65 1/2	65 1/2	65	66	65 1/2	.....	.....	.....	.....	65 1/2	



# MINING NEWS.

## The Exchange News

MONTREAL, NOVEMBER 5, 1898.

The mining stock market has been very quiet for the last week and with the exception of Cariboo (Camp McKinny) trade has been confined most to the trading of the cheaper stocks. The principal sellers in the West have been Waterloo, Giant and Grand Prize. Some Monte Cristo has changed hands at 12 to 13 cents but there will be no activity in this stock until the promised examination has been made and reported upon.

Ore has been encountered in the face of the Giant tunnel in a distance of 100 feet, immediately under the working of the old No. 1 shaft, but up to the present the extent of the ore body has not been determined. The management believe they have struck a ledge of shipping ore, the ore shown being fine grained mixed with quartz, similar to that from the shaft.

A recent strike on the 800-foot level in the Le Roi is of great importance to Rossland as it demonstrates the tenacity of the ore bodies in that camp. The Le Roi has steadily improved from the 300 foot level down, and the showings now indicate that it is destined to be one of the great mines of the world. A new record for production was established by the Le Roi on Friday of last week when they hoisted and placed in the bins 725 tons of ore in a period of 24 hours. The main shaft is now down 815 feet and they have 300 men employed in the mine.

War Eagle is steadily producing but there will be no material increase in the amount of ore hoisted until the new plant is in position which will not be for 30 or 60 days yet, as considerable trouble in getting the heavy machinery on the ground was met with.

The B. A. C. people were very fortunate in the purchase of the Columbia and Kootenay, as the recent strike has demonstrated that they have a property of great value. This is a source of much satisfaction to Rossland mine owners. The Columbia and Kootenay property has always been spoken of as one of the leaders but up to this time no particular merit has been shown. The same company claims to have a great property in No. 1 which is developing nicely.

Since the Cariboo came prominently before the public as a mine of value and a steady dividend payer a great deal of attention has been directed towards Camp McKinny.

The Waterloo Company has been organized with a capital of one hundred thousand dollars (\$100,000) divided into one million (1,000,000) shares of ten cents each with the following officers:—Wm. O'Brien, president; J. D. Farrell, vice-president; W. G. Estep, secretary; the balance of the directorate being Jas. Monaghan and M. O'Shea. The property is being actively developed and the showing is very encouraging.

The Sailor in the same camp was bonded for fifteen thousand dollars (\$15,000) last week and the purchasers have started developing with a good force. The vein has been uncovered 700 or 800 feet and very rich rock has been taken from the shaft, assays being as high as \$300 from some picked samples.

The Ymir district is very active, several new properties have been opened up within the last few weeks. The Fairmont and the Monarch have placed some of their stock on the market and it is meeting with very ready sale. Reports on these properties by Mr. Frank Robbins, M.E., are very satisfactory.

On October 28th before Justice Walkem, the solicitors for the Centre Star asked the Court for leave to continue the exploration of the Iron Mask, alleging that they could not go to trial without having this work done, but the justice refused their application with costs, considering that he was bound by an injunction order already made.

The Spokesman Review of Oct. 24th, says: The purchase of the Centre Star by the Gooderham-Blackstock syndicate even at such a fabulous price as \$2,000,000 was a rare stroke of business. With the Centre Star and War Eagle this syndicate now holds undisturbed the key to the Red Mountain.

Purchase prices of mines running up in the millions are few and far between, and the Centre Star, it is believed by local mining men, is an isolated case where two millions were paid for a property before a dividend had been declared. Nevertheless the Gooderham-Blackstock Syndicate paid this enormous price, and it is confidently believed will more than "come out even" within the first two years after acquiring possession and the commencement of shipments.

Mr. W. H. Aldridge, Manager of the C. P. R. Smelters and Mining Interests, left last night for the West after a visit of ten days in the city. He has been in close consultation with the "powers that be" during that time, but like all other officials has nothing to say to the public. It is to be hoped, however, that during some of those consultations, the interests of the mining people were considered, and that the company will adopt a policy for future operations which will be of benefit to the development of the country.

Mr. Aldridge is a very capable, conscientious and energetic man, in whom mine owners and operators repose the greatest confidence.

Mr. D. J. Fitzgerald, Manager of the Heinze interest, has been in the city for the past few days on business connected with his Company's B. C. interest.

Late information just received of the strike in the Republic Mine in the Eureka District, just south of the Canadian Boundary, is to the effect that the company encountered 16 feet of pay ore on the 300 foot level which averages \$300.00 per ton. This is great news for owners of Boundary Creek properties, as it is practically in the same district.

### ROSSLAND MINING MARKET.

WEEK ENDING OCT. 29.

During the week ending Oct. 29th, the Rossland Stock market showed great activity. Lulls and hurries were the order of the day, but as the former are continually occurring, there is good reason for supposing, as some of the alarmists did during the recent collapse, that the market has gone forever. Several changes have taken place, some stocks advancing a good many points, while several of the leading stocks have declined.

Among the latter may be cited Deer Park, which held its own pretty well during the week, but fell from 21 to 19. It is now quoted

at from 19 to 20c. The syndicate that is buying in this stock is endeavoring to depress it, but so far their efforts have not been attended with much success. A sharp upraise in these shares may be looked for when the drift, now being run on the 300-ft. level, encounters the pay streak that was disclosed on the 200-foot level. It is believed, judging from recent developments in the bottom of the shaft, that this time next week it will be shown that the drift will not have to be run as far as expected, in order to reach the ore body.

White Bear looks very promising, and those most interested in the property expect that before long the value of these shares will be much increased. An enlarged local demand for them has taken place, and they sold last week at from 7 to 7½c.

Good reports continue to come from Monarch and this stock is in good demand at 7c.

Quite a local demand has taken place for Iron Horse, which sold freely during the week at 18c. The Iron Horse Company is erecting its ore house and grading the site for its compressor plant. The double compartment shaft has reached a depth of 46 feet.

Grand Prize ranges from 4 to 5 cents, it is the cheapest seller in the cheap stocks. Early in the week one block of 25,000 shares and several smaller parcels were sold.

A great flurry took place in Cariboo (Camp McKinny) which rose from 70c to \$1.12 since last Friday. The largest block of these shares that changed hands locally was 8,000 shares which sold for 95 cents. This company which was formerly American and had its headquarters at Spokane, has changed to a Canadian corporation and now has its principal office at Toronto. The increase in the price of the shares is owing to the fact that the company intends to increase the output and to push things generally in order that larger dividends may be paid.

Iron Colt sells well at from 9 to 10 cents.

Novelty is selling at 4½ cents. The property of this Company is said to be looking well.

Work has been resumed on the property of the Sarah Lees, one of the Ymir group. A home demand is springing up for this stock, which has a likely future before it.

One block of 15,000 shares of Monte Christo was disposed of and the movement was very large in these shares, particularly when they fell from 15 to 12½ cents. They rallied, however, to 13 during the week.

Jim Blaine advanced from 32 to 40 cents.

Giant sells from 6½ to 7 cents.

One block of 15,000 shares of Fairmont was sold during the week. The shares are selling rapidly at 6 cents.

The price of Salmo cons. is shortly to be raised to 20 cents. At present it is quoted at 15 cents, but this advance is justified by the promising condition of the company's properties.

### SEINE RIVER MINES.

Mr. B. Sawyer, of "The Sawyer Co.," who has just returned from a trip to the above mining section in Ontario, says:—

Perhaps the most certain gold field in Ontario in which mining operations are being carried on is the district known as the Seine River. It includes the country lying on either side of the river of the same name, but the chief properties, so far as shown by development, lie very close together, not covering many miles of territory. Near Mine Centre, that little tract of country lying between Shoal Lake and Bad Vermillion, has had sufficient work done to prove the extent, permanency and value of the

ore bodies. There can no longer remain a doubt in the minds of intelligent men who understand the situation, that the ore bodies are of sufficient values and extent to insure the making of a number of good paying mines. Nor will the country require to wait many years before seeing some of the fruits of their courageous investments.

The "Olive" Gold Mine has already paid for its development work with a two stamp mill, and has this month declared a dividend of one cent per share, equal to about 15 per cent. per annum on the investment at present market price. A ten stamp mill has this month been completed and a five-drill compressor plant installed. The main shaft is down over 235 feet, and the ore body is as good as at any previous period in its history. Several drifts have been run, exposing good bodies of high grade ore, and it is believed that regular monthly dividends will be declared.

The "Golden Star" is the next property in interest, though many claim that it is more than the equal of the "Olive." It is hard to adjudicate on this point, not only from lack of jurisdiction but from lack of the necessary data on which to base an absolutely accurate decision. In this mine 350 feet of sinking has been done on the main shaft and over 1,000 feet of drifting. A very large ore stockpile on the premises is valued at \$120,000, or more. A six-drill compressor plant has been installed, a ten stamp mill completed, and a wire-rope tramway is nearing completion. In a very short time this mill will be busily engaged on the ore that lies in abundance about the shaft-house. The rock is pretty hard and 1,000 pound stamps have been selected. The president of the Company thinks he has another Le Roi, and I trust he may not be mistaken.

The "Foley" is idle. The property is believed to be good, but the conduct of the owners is inexplicable. The main shaft is down 435 feet, and the ore body is 3 feet wide and looking better than ever.

The "Ferguson" is idle. This is believed to be the very richest property yet opened up, but the owners are doing nothing.

The "Luck Coon" has 3 shafts down from 50 to 75 feet, an engineer is now making a thorough examination of it in the interests of Toronto capitalists.

The "Emperor" is busily at work and the shaft is down over 125 feet, the vein being over 3 feet wide carrying good values.

The "Decca" mine is working day and night on a body of ore that is the full width of the shaft, carrying on an average \$10 ore. A camp is now being built. Sinking has been confined to two shafts located on the main vein. Over 125 feet of sinking has been done. The main or permanent shaft is down over 60 feet, a whim has been built and the superintendent instructed to continue sinking to 150-foot level, when, if the ore body continues to improve as it has done, machinery will be installed. This is, so far, the richest section found in the Seine River, and it is believed that in another year at least two more dividend payers will be added to the list.

Near by Sturgen Falls is another rich section that has only lately attracted attention. The Independence, Hidden Treasure and Golden Crown, are the owners of the leading properties, and a good account may be expected from them in the near future.

The Rainy Lake Railway is in active construction and it is hoped that it will be hurried through with all possible speed. This road would cheapen supplies, save time in reaching the mines and open up mining sections along the Seine River that are now idle.

It would be very difficult to compare these gold fields with British Columbia, but I feel safe in venturing the prediction that they will before long prove to be the equal of any free gold region in the world.

There is an excellent farming country stretching from Fort Frances to the mouth of Rainy River, a distance of nearly 100 miles, not half of which has yet been taken up. The soil is the equal of anything of the kind I have seen anywhere and the conditions for mixed farming are similar to those of the old sections of Ontario or the Eastern Townships.

A ready market at the mines may always be had for hay, oats, vegetables and fruit, and the waterways are so numerous as to provide almost complete communication with all the points required to be reached.

The Ontario Government furnish all information as to lands and mines free, on application.



## INVESTMENTS.

In 1878, for various reasons, a veritable panic seized the investing and speculating community, and prices for Bank and other shares took a tumble long to be remembered. These were anxious times for brokers and investors. The paid up capital of the chartered Banks in 1875 was \$66,800,225, of which only \$2,976,651 were loaned on by the chartered Banks, and about as much more by Savings Banks and Loan Companies. Ten years later the paid up capital of the chartered Banks had fallen to \$61,763,279, of which about \$10,000,000 were carried on margins.

The Metropolitan Bank, which failed in 1877 (but which might easily have been saved, except for the unpropitious times) was the forerunner of many disastrous events. The two years following were marked by great uneasiness, and many Banks which are now prosperous were openly spoken of as likely to close their doors, and two at least were only saved by the "skin of their teeth." The Mechanics' Bank failed in May, 1879, and disclosed a state of affairs which proved to be of a most reprehensible character. Its directors and their friends were heavily mixed up in all kinds of ventures, and for years previously financing of all kinds had been resorted to, to bolster the institution up. Though many dishonest transactions were unearthed, the main cause of its utter ruin was the collapse in prices for real estate, in which its clients were interested to a then unwarranted extent. Its liabilities at the date of suspension were reported at \$547,238, its assets at \$721,155; it only, however, managed to pay 57½ cents on the dollar to its noteholders and depositors.

In August, 1879, the Consolidated, which had four years previously been formed by the consolidation of the City Bank and the Royal Canadian, was forced to suspend. Its reports showed liabilities of \$1,794,249, with assets of \$3,077,202. Of its career the less said the better; amongst its assets were all kinds of truck, its specie was composed of bonds and its bills receivable of notes, made largely by very enterprising gentlemen of the Jewish persuasion, which had got into their vaults through the recommendation of one their directors, who vouched, no doubt, for their financial strength, but whose name did not appear as endorser on the paper, though he was supposed to have done considerable business with them. Its direction was strong in personality, and so was its management, and investors were told, when the stock was around 75c, that, to buy it was like "picking up gold dollars;" in fact, so sure was the management of this that brokers were offered liberal inducements to buy stock on the open market, which the Bank would willingly furnish the money to pay for, on receipt of the buyers' notes for the amount. It was soon discovered, however, that the insiders, still manifesting great interest in the welfare of their clients, were furnishing the gold dollars at any price bid for them on the open market. It finally paid all creditors and returned about 22½ cents on the dollar to shareholders. In October of the same year the Bank of Liverpool, Nova Scotia, failed. It was a small institution of \$470,560 paid up capital, and by dint of forcing those shareholders who were able to meet their double liability, to pay up; paid its creditors in full.

In July, 1879, the Stadacona Bank, Quebec, made a voluntary liquidation. Its capital was \$1,000,000 nearly fully paid. It showed assets of \$1,335,675, and liabilities of \$341,500. It paid its creditors in full and its shareholders lost very little. As the City of Quebec had sufficient banking facilities, and the directors were opposed to extending the operations of the institution by opening branches, it was decided to liquidate and close up.

The most recent instance of bank

## BONDS AND DEBENTURES.

AMOUNT ISSUED.	%	INTEREST PAYABLE.	*BONDS.	LAST SALES.	REDEEMABLE.	WHERE PAYABLE.
600,000	7	May Nov.	Mont. Corporation Consol'd. Stock.	182	Permanent.....	Bank of Montreal.
240,000	4	Jan. July	do do do	.....	1910.....	" "
1,050,000	5	May Nov.	do do do	106	1925.....	" "
7,080,000	3	" "	do do do	100	Permanent.....	" "
136,700	5	Jan. July	Montreal Harbor Bonds Currency.....	.....	1913 & 1914 5 Jly	" "
874,260	4	" "	Toronto City do do	117-120	1913 & 1914 5 Jly	Lloyds, Banetts & Bonanquets.
28,500	6	" "	do do do	101-106	1904, 1894.....	" "
94,000	5	April Oct.	Auer Light.....	.....	.....	.....
2,000,000	6	May Nov.	Bell Telephone.....	115	1925.....	Bank of Montreal.
3,423,000	6	2nd April Oct.	Canada Central R'y. ....	.....	1932 1st Nov	" "
200,000	5	1st April Oct.	Canada Colored Cotton Mills.....	95	1902 April	" "
20,000,000	5	1st May Nov.	Canadian Pacific R'y. Land Grant....	110	1931.....	" "
£300,000	4	Ja. Ap. Ju. Oc	Canada Paper Co.....	106½	1917	" "
600,000	4½	Jan. July	Commercial Cable Coupons. } .....	103	2397	" "
350,000	5	1st Jan. July	do do Registered. } .....	.....	.....	" "
292,000	5	1st Mch 1st Sep.	Dominion Cotton.....	.....	1916 1st Jan	" "
681,333	4½	1st Feb. 1st Aug	Halifax Electric Tramway.....	106	1916 Jan. ....	Bank of Nova Scotia.
700,000	5	1st April Oct.	Intercolonial Coal Co.....	100	1918 April	Bank of Montreal.
554,313	5	1st Mch Sep.	L. Champlain & St. Lawrence Jc.....	.....	1910.....	" "
674,360	5	1st April Oct.	Montreal Loan & Mortgage.....	.....	.....	" "
2,799,933	4½	Mch Sep.	Montreal Street R'y. ....	.....	1908 1st Mch	" "
450,000	4½	1st Jan. July	do do do	.....	1922 1st Aug	" "
			Peoples Heat & Light.....	80	1917 April	Merchants Bank of Halifax.
			Richelieu & Ont. Nav.....	100	1915 1st Mch	" "
			Royal Electric.....	.....	.....	" "
			Toronto Railway.....	108-106	1931 31st Aug	" "
			Windsor Hotel.....	.....	1912.....	Bank of Montreal.

\* The accrued interest upon all Bonds, Debentures, Dominion Stock and Montreal Corporation Stock sold in this Market is payable by the purchaser in addition to market price.

† Ex-Dividend.

failure is that of the Banque du Peuple, which in 1895 showed net profits of \$114,280.18, about 9½ p. c. on its capital, with a Rest of \$600,000, and Capital of \$1,200,000. In their annual statement for that year the directors say:

"That their profits are made after deducting all bad or doubtful debts. The affairs of the Bank are most progressive, and a number of accounts constantly augmenting. That they have confined their business to promote legitimate commercial interests and agricultural pursuits. Agencies and head office have been minutely inspected, and that they were happy to recognize the good services rendered the administration by their numerous employees and officers, and to their fidelity was largely attributed the success of their operations."

The auditors' report reads as follows: "We, the undersigned auditors, named at your last general meeting, have the honor to report that after a minute and complete examination of your books, and after having examined the liabilities and assets of your bank, declare having found everything regularly recorded and meriting our approbation.

Signed:

P. P. MARTIN,  
NOLAN DELISLE,  
LOUIS ARMSTRONG,  
Auditors.

Within one year from the issuance of these remarkable statements, it was found that the bank had not sufficient money to pay 20c on the dollar to its creditors, to whom it is yet largely indebted, though every effort has been made in the last two years to realize the assets in the most careful way. As an instance of the value of their assets, \$600,000 of the same were sold at public auction and brought \$500. Yet these were some of the assets that the auditors had minutely inspected and found to their satisfaction. Further comment is unnecessary.

It will be seen from the foregoing that statements made by the managers of banks which, on the face, appeared prosperous in the extreme, were as a matter of fact rotten to the core; and though we do not mean to infer by this that Bank Statements generally are of a like nature, still it will be seen that shareholders and investors are to a very large extent at the mercy of the managers and directors of these institutions, and we maintain that shareholders are entitled to very much fuller information than is generally vouchsafed to them at the general meetings, which only occur annually.

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## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.		Div. per cent. Last half year.	Buyers
		Paid up.	Rest as per Last Statement.		
<b>MISCELLANEOUS.</b>					
British America.....	50	\$ 750,000	\$ 79,381	3½	134
Western Assurance.....	40	1,000,000	379,472	5	172½
Canada Life.....	400	125,000	.....	10	.....
Confederation Life Association.....	100	100,000	.....	7½	.....
Imperial Life Assurance Co.....	100	250,000	62,500	.....	136
Consumers' Gas.....	50	1,700,000	.....	2½qr	223
Ontario and Qu'Appelle Land Co.....	40	400,000	.....	.....	5½
Victoria Rolling Stock Co.....	5000	60,000	60,000	2½	.....
Toronto Electric Light Co., Old.....	100	1,400,000	.....	1½	135
" " " " New.....	.....	120,000	.....	.....	126
Canadian General Electric Co.....	100	900,000	40,000	3	133
Hamilton Electric Light.....	100	300,000	.....	3	107½
" " " " Pref.....	100	250,000	60,000	1½	78½
<b>LOAN and SAVINGS CO.</b>					
British Canadian Ln & Invest. Co.....	100	398,481	120,000	3	.....
Building and Loan Association.....	25	750,000	100,000	2	.....
Can. Landed & Nat'l. Inv't. Co.....	100	1,004,000	350,000	3	.....
Canada Permanent Ln. & Sav. Co.....	50	2,000,000	1,450,000	3	111
" " " " 20 per cent.....	50	600,000	.....	3	.....
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113½
Central Canada Ln. & Sav's Co.....	100	875,000	345,000	1½qr	128
" " " " 20 per cent.....	.....	325,000	.....	.....	.....
Dominion Savings and Invest. Soc.....	50	930,627	10,000	2½	76½
Freehold " " " " 20 per cent.....	100	476,100	300,000	3	90
" " " " " " " " 20 per cent.....	.....	843,000	.....	3	60½
Hamilton Provident & Inv't Soc.....	100	1,100,000	300,000	3	111
Huron & Erie Ln. & Savings Co.....	50	1,000,000	730,000	4½	168
" " " " " " " " 20 per cent.....	.....	400,000	.....	.....	167
Imperial Loan & Inv't Co.....	100	725,155	160,000	3	.....
Landed Banking & Loan Co.....	100	688,000	160,000	3	112
London & Can. Ln. & Agency Co.....	50	700,000	210,000	1½	.....
London Loan Co.....	50	631,500	81,000	3	110
London & Ontario Investment.....	100	550,000	160,000	3	.....
Manitoba & North-West Loan Co.....	100	375,000	51,000	.....	.....
North of Scotland Can. Mortg. Co.....	£10	730,000	403,933	5	.....
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3½	124
Peoples Loan & D. Co.....	50	599,429	40,000	.....	30
Real Estate Loan Co.....	40	373,720	50,000	2	50
Toronto Savings & Loan.....	100	600,000	105,000	3	115
Union Loan & Savings Co.....	50	699,020	200,000	2	.....
Western Canada " " " " 25 per cent.....	50	1,000,000	770,000	3	120
" " " " " " " " 25 per cent.....	.....	500,000	.....	3	90

† Including a bonus of one per cent. for six months.

\* After deducting \$511,982 for reinsurance. † After deducting \$775,661 for reinsurance. ‡ Including a bonus of five per cent.

This List is compiled from the fortnightly circular issued by the Secretary Toronto Stock Exchange.

‡ May, 1894, 3½ dividend; April, 1891, 2½ dividend.

## Banque Ville-Marie.

Notice is hereby given that a dividend of three per cent. (3 per cent.) for the current half-year, equal to six per cent. per annum, on the paid-up capital stock of this institution has been declared, and that the same will be payable at the head office, or at its branches, on and after

THURSDAY, THE 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

W. WEIR,  
President and General Manager.

Montreal, Oct. 26th, 1898.

## Edward L. Bond,

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## Montreal Stock Market.

REVIEW FROM OCT. 29TH TO  
NOV. 4TH, INCLUSIVE.

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

CANADIAN PACIFIC DE-  
CLINED TO 81 ON EURO-  
PEAN WAR NEWS, BUT  
REACTS TO 82½.

War Eagle Has Been Firm, Closes  
Strong in Good Demand.

TORONTO RAILS HAVE RANG-  
ED BETWEEN 102½  
AND 103¾.

Montreal Street Has Been Fairly  
Active, Selling Between 275  
and 278½

Montreal Gas Closed at 194—Sold  
at 190½ on the 3rd.

MONEY ON CALL 4½ P. C.

TOTAL SALES OF WEEK.

Ordinary Shares	5,233
War Eagle	25,350
Bank Shares	55
Bonds	\$6,600

SALES FOR THE WEEK.

War Eagle	25,350
Canadian Pacific	5,233
Toronto St. Railway	1,560
Montreal Street Ry.	1,093
"    New Stock	429
Royal Electric	235
Montreal Gas	1,788
Rich. & Ont. Nav. Co.	75
Dominion Cotton Co.	75
Halifax Ry.	25
Montreal Telegraph	7
Bell Telephone	119
Montreal Cotton	40
Com. Cable	180
Dominion Coal Pfd.	290
"    Common	435
Heat & Light	75
Merchants Bank of Canada	10
Canadian Bank of Com.	30
Bank of Montreal	15
Colored Cotton Bonds	\$6,100
Dom. Coal Bonds	500

RANGE FROM OCT. 29TH TO NOV.  
4TH INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	82½	81	82½
Montreal Street	278½	275	277½
Toronto Railway	103¾	102½	103¾
Royal Electric	156	155	155
Rich. & O. N. Co.	*96	*95½	*95½
War Eagle	289½	287	289½
Dom. Cotton	99	99	99
Montreal Gas	194	190½	194

\*Ex div.

## MONTREAL GOSSIP.

CANADIAN PACIFIC.

Information received from those in a position to know, would indicate that a real effort is being made to settle the difficulties which have existed for the past nine months between this road and its conferees, and it is confidently expected that in a very short time the rate war will be a matter of history, and harmony will exist to the satisfaction of both the managers and shareholders.

The stock for some time past has sold in this market at nearly 2 p.c. over parity, with the result that several thousand shares have been bought in London, which within a few days will find their way to this market, and doubtless cause the price to be more in accordance with the London equivalent. The better feeling, however, in the stock markets of New York and London, will be more likely to equalize prices by a rise in those markets, than by a fall in price here.

Five thousand two hundred and thirty-three shares have been sold up to the close yesterday, at see-saw prices between 82½ and 81, the low price having ruled in the middle of the week. From the stronger tone yesterday we look for an advance in the price of the stock in the near future, more especially as it has developed such strong resisting power to depressing influences.

MONTREAL STREET.

The application to be made to the Provincial Legislature by this Co. for permission to increase its capital stock, has no doubt been decided on by the directors, to provide for possible extensions and development in the future. The advantage of having all electric roads on the Island under one management, is quite obvious, and may some day materialize. The excellent management as developed in late years in connection with this road, is an object lesson, more especially when compared with the blunders and mismanagement of the Park & Island Railway, and the inhabitants of our suburbs who have realized so keenly the incompetence of the latter road, which ignored contracts made with outlying municipalities, with unblushing insolence, would doubtless welcome with delight the business methods of the management of such a company as the Montreal St. Ry., should they feel disposed to take over that road.

The stock during the past week has been partially neglected, about 1500 shares only having been dealt in. The narrowness of the trading has led to considerable fluctuations on small sales. It sold on the 31st at 278½, and by the 3rd had declined to 275, on sales of a few hundred shares, a slight demand having sprung up, it sold on the 4th as high as 277½, and closed with bids of 277, sellers asking 278. 1522 shares represented the business done up to the close yesterday.

TORONTO STREET.

Transactions in this stock have been of rather a limited nature and on no day of the past week has it displayed any activity. Of the total sales of 1560 shares, 760 sold yesterday. The prices obtained were within one point all the time having ranged between 102½ to 103¾ at which price it closed yesterday. Earnings for the month of October show increases of \$13,245.94, but the first two days of November show a decrease of \$139.20. The total earning of the road for these two days, however amounted to \$6,150.85 and notwithstanding these small decreases the earnings are apparently very good. We are still confident that the stock is worth considerably more money than present prices and upon renewed activity in the general market should be good for a substantial advance.

MONTREAL GAS.

The strength which has been so marked on this stock for the past fortnight, has been well maintained, and its activity yesterday was especially noticeable. It rose quickly from 192 to 194 and this rise confirms the prognostication of the "Exchange News" made some time ago that upon any demand the stock would advance. We would not be at all surprised to see it reach 200 and gradually be taken hold of again by the street as a leader. 1788 shares were dealt in during the past week, the lowest price realized having been 190½.

It would not only be an advantage to shareholders but a great guide to investors, if the company gave some information as to the progress of their business, more especially as a portion of the public are under the impression that Electric Lighting is interfering to a great extent with the earnings of the Gas companies and for this reason hesitate to invest.

DOMINION COAL.

The recent rise in the price of the common shares of this company is due to the proposed rearrangement of the company's issues. The intention is to pay off bonds and preferred stock, reduce the capital and then pay dividends on it out of the savings effected by changing the bonds and preferred stock into an issue of bonds carrying a smaller rate of interest. The interest charges on their bonds and preferred stock, it appears to us will absorb all their earnings, and it is unlikely that a dividend will be paid Com. on for some time to come. The preferred stock, carrying as it does an 8 p.c. dividend and being redeemable at 115, may be worth its present price, as it is reasonably sure of its dividend, but the ordinary stock is altogether speculative.

435 shares of the common were sold during the past week at prices varying from 30 to 31, the bulk of the sales being made on N. v. 3, on which day 410 shares changed hands, and it closed the week with buyers at 31 and no sellers. 290 shares of the preferred were dealt in at 113½, 114½ being paid for a small lot, and it closed strong at 114 bid and 114½ asked.

COM CABLE.

This stock is strong and steady; 180 shares sold up to yesterday from 182 to 183, and as this stock has largely disappeared from the speculative field, small transactions have quite an effect on the price. We understand that its earnings are in the neighborhood of 16 p.c., or double its dividend, and with such a record it is hardly likely to have any set back of any consequence.

CAN. COLORED COTTON.

Information received from a reliable source indicates that this stock will soon be on a dividend paying basis. For some years past, profits have been used to improve the property, and as business has been good and expenses under the new management have been reduced, a dividend is not unlikely. The bid price for the stock has risen 5 points, without inducing holders to part with their shares, and the bonds have been sold at 98, whereas a few weeks past 95 was the best price obtainable.

ROYAL ELECTRIC.

Notwithstanding what appears to us the strained financial position of the Company, the stock has been steady, doubtless owing to the expected new issue of new stock at par. The shareholders have certainly shown very great confidence in the stock as it seems firmly held around current prices and during the week only 235 shares have changed hands, the lowest price at which it sold was 155, and it closed yesterday with 156 asked and 155 bid.

WAR EAGLE.

A steady to strong feeling has been noticeable in Eagle during the past week, the range in the price having been very small. 25,350 shares were sold between 287 and 289½. Closing at 289½-290. The installation of the new plant is expected to be finished before Christmas and upon its completion the output of the mine is expected to reach 400 tons per day or about double its present shipments which will mean a great increase in its earnings. There is no doubt that the shares are well worth a good deal more than present prices and insiders show their faith in the property by recommending their friends to hold on to their stocks. We still confidently recommend it as a good investment. When the expected extra profits eventuate there is no doubt that the Company will increase its dividend and some say that this will occur early in the new year.

BANKS AND BONDS.

There has been a very decided advance in the price of Canadian Bank of Commerce which has sold up to 150½. Bank of Montreal has also been very strong small sales having been made at 249. Merchants Bank of Canada sold as high as 183. As only 55 Bank shares changed hands, it is apparent that little interest is taken in these securities.

Bonds to the extent of \$6,600 have been sold of which \$6100 were Colored Cotton nearly all of which sold at 98.

SUNDRIES.

The balance of the business was of a scattered character and consisted of sales of Richelieu & Ontario, Bell Telephone, Heat & Light, Montreal Telegraph, Halifax Railway, Dominion Cotton, and Montreal Cotton.

W. H. WEIR & SON,  
STOCK BROKERS,  
113 St. Francois Xavier St.

W. H. WEIR. F. H. WEIR.  
Members Montreal Stock Exchange.

ROYAL ELECTRIC.

"A special General Meeting of the Royal Electric Company will be held at the office of the Company, 94 Queen Street, on Thursday, the 17th inst., at 3 o'clock p.m., to sanction By-Laws for the increase of the capital stock of the Company and the issuing of debentures."

The street is greatly amused at the antics of the directors of the Royal Electric Company in their efforts to finance this corporation. The attitude they assume towards their shareholders is very much like the attitude of the beggar, who, in addition to asking for food, indicates in rather a peremptory manner the kind of food he wants; then, when he finds no attention is paid to his rather impertinent request, says, "for pity sake give me anything you have."

The directors of this company, in the first place, call a meeting of their shareholders to grant them the necessary authority to issue preferred stock to the extent of \$250,000. As predicted by the EXCHANGE NEWS, the shareholders present at that meeting were almost unanimously opposed to this step, but indicated that they would be willing to authorize an increase of the capital stock, the new capital to be issued to the present shareholders at par. This the directors would not listen to. They wanted pie, but they must have their own particular pie; the consequence was they got none. Now, when the pangs of hunger assert themselves anew, they again ask for pie, but, unfortunately, make the same mistake, and although they give a wider scope for selection, still state what they are partial to. Take care, Messrs. directors; if you are not careful, by being so particular you will likely starve. Your shareholders know you are hungry, very hungry, and they are willing to feed you, but, very naturally, (as they have to pay the piper) wish to feed you in their way with good, substantial food, so that you will develop into good, fat, healthy boys, able to make money, not only for yourselves, but your shareholders. You have asked for "preferred pie" and have been refused; you now say "we will take 'new capital pie,' but we would like a little 'debenture pie' also." Now, the latter species of pie, we have no doubt, is very palatable, but is not possibly as healthy as the food your shareholders wish to give you, and if you are wise you will accept what they are willing to give, like good boys, and say "thank you."

## NEW YORK.

(Continued from page 2.)

RANGE FROM OCT. 29TH TO NOV. 4TH  
INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Sugar	116½	111½	114½
Tobacco	144½	133½	136½
Brooklyn R. Transit	67½	65	66½
Chicago B. & Q.	117½	114½	116
"    Mil. & St. P.	110½	108½	109½
"    R. I. & Pac.	104	102½	102½
"    & Northwest	133	131	132½
Consolidated Gas	188½	183½	188
General Electric	82½	81	81½
Manhattan con.	97½	94½	96½
Met. Street Ry. Co.	165½	160	164½
N. Y. Central	115½	114	115
Northern Pacific	40½	39½	39½
"    Pfd.	76½	75½	75½
Omaha	81½	81	81½
Peoples Gas	104½	102½	103½
Tenn. Coal & Iron	29½	27½	28½
Union Pacific	32½	31	32½
"    "    Pfd.	64½	63½	64½
U. S. Rubber Pfd.	42½	40½	40½
U. S. Rubber	103	102½	103
U. S. Leather Pfd.	66½	64	65½

N. Y. BANK STATEMENT.

Reserve, dec.	7,068,500
Loans, Inc.	11,612,500
Specie, dec.	3,917,700
Legals, dec.	1,272,500
Deposits, Inc.	7,513,200
Circulation, Inc.	95,300

BUSY MEN . . .

Who sacrifice Luncheon rather than miss an appointment, will appreciate a cup of . . .

## BOVRIL.

It is a stimulating restorative, repairing the waste of the over-worked system and increasing both mental and bodily activity.

Sold by all Druggists and Grocers.

BOVRIL LIMITED,  
LONDON, Eng., and MONTREAL.



### CHICAGO MARKET.

WHEAT VERY DULL AND LOWER.

CORN ABOUT STEADY.

PROVISIONS ALMOST DEAD.

CABLES EASY.

Chicago, Nov. 5.

Market was very dull and easy. For the time being shipments have almost ceased consequently the bulls have lost their main hold on prices. The receipts are very discouraging to the bull element, but on very soft spots Wheat and Corn should be bought. The market closes weak, however, to-day, at near the lowest prices. Prospects of large receipts next week depress the market.

### CHICAGO.

Weather—54 cloudy, south west.

Curb Wheat Dec.	65½
CARS RECEIVED—	
Winter wheat	57
Spring	204
Corn	730
Oats	242
Rye	36
Barley	83

### STOCK YARDS—HOGS.

Est'd rec'ts	18,000
Offic'l yest. y.	29,437
Shipped	4,108
Left over	3,712
Est. to-morrow	39,000
Rec'ts for to-day	18,000
Shipped	.....
Market dull and unchanged.	
Light mxd	\$3 25 to \$3 65
Mxd pack'g	3 30 to 3 75
Heavy shpg	3 20 to 3 75
Rough	3 20 to 3 35
Receipts of Pork	300 bbls.
Shipments	843 lbs.
Receipts Lard	150,500 "
Shipments	2,420,126 "
Receipts Cut Meats	409,389 "
Shipments	2,381,064 "

### LONDON AND PARIS.

Bank of England rate 4.  
Open discounts rate 3½.  
Paris Renten 102f. 12½c.  
French Exchange 25f. 33c.  
Amount of balance into Bank of England £160,000.

November 5, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	109½	109½	.....
Consols, account	109½	109½	.....
Atchison	13	13	.....
Atchison pfd.	37½	.....	.....
Ches. & Ohio	.....	.....	.....
Canadian Pacific	84½	84½	.....
do Conso'd Deb.	.....	.....	.....
do Preference	.....	.....	.....
Denver & Rio G. pfd.	.....	.....	.....
Erie	12½	12½	.....
Erie 1st pfd	33	33	.....
Hudson's Bay	19½	19½	.....
Illinois Central	112	112	.....
Kansas & Texas	.....	.....	.....
Louis & Nash	58½	59½	.....
Mex. Cent.	21½	21½	.....
Mex. Cent.	68½	68½	.....
New York Central	118½	118½	.....
Northern Pacific	.....	.....	.....
Northern Pacific pfd.	77½	78	.....
Nor. & West. pfd.	.....	.....	.....
Ontario & West.	14½	.....	.....
Pennsylvania	60½	60½	.....
Reading	8½	8½	.....
Reading 1st pfd.	.....	.....	.....
St. Paul	113	113	.....
Southern Ry.	.....	.....	.....
Southern Ry. pfd.	.....	.....	.....
Union Pacific	33½	33½	.....
Union Pacific pfd.	65½	65½	.....
Wabash pfd	20½	.....	.....

\*Ex-Div.

### LONDON CABLE.

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

Grand Trunk, quart'd 4 p.c.	74½
" 1st preference	62½
" 2d	39½
" 3d	17½
G. T. R. Com.	6½
C. P. R.	84½

### LIVERPOOL GRAIN MARKET.

November 5, 1898.

Spot wheat easy.  
Spot maize quiet.  
Future quiet.

	LAST Close.	TO-DAY'S Opg.	Close.
Wheat—	s. d.	s. d.	s. d.
No. 1 Califa.....	6 11	6 11	6 11
" 2 R. W. per cntl new	6 0	6 0	6 0
" 1 Nor. Spg.....	6 3	6 3	6 3
Nov.....	5 10½	5 10½	5 10½
Dec.....	6 0½	6 0½	6 0½
March.....	5 10½	5 10½	5 10½
Corn.....	3 10½	3 10½	3 10½
Peas.....	6 1	6 0	6 0
Pork.....	50 0	50 0	50 0
Lard.....	27 3	27 3	27 3
Maize—			
Mxd. Am.....	3 9½	3 10½	3 10½
Nov.....	3 7½	3 9½	3 9½
Dec.....	3 9½	3 8½	3 8½
March.....	3 7½	3 6½	3 6½
Flour—			
Min 1st Bkrs p sack	20 0	20 0	20 0
Bacon—			
Long cuts hvy.....	31 6	31 0	31 0
" light.....	31 0	30 6	30 6
Short cuts hvy.....	31 0	31 0	31 0
" light.....	31 0	31 0	31 0
Cheese—			
White.....	42 0	42 0	42 0
Col'd.....	43 0	44 0	44 0

### MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4½ per cent.

### BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	8½-9
Demand	9½-10
Cables	9½-10

### OVER THE COUNTER.

Sixties	8½-9
Demand	9½-10
Cables	9½-10
N. Y. Funds	1½ to 1¾ pm.

### DOCUMENTARY.

3 days	8½-9
60 days	8½-9
3 days cattle	8½ p.c.

### PARIS FRANCS.

Long	5 22½
Shorts for cheques	5 20-
Over Counter	5 18½

### NEW YORK.

Call money	2- p.c.
Sterling Demand	4 85½-
Sixties	4 82½-

### MINING STOCKS.

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

November 5, 1898.

	Bid.	Asked
Big Three.....	.12½	.14½
Can. Gold Fields Syn.....	.04	.07
Cariboo Hydraulic.....	1.10	1.17
Cariboo McKinny.....	.....	.....
City of Paris.....	.....	.....
Deer Park.....	.16	.18
Evening Star.....	.03	.06
Fern.....	.....	.55
Golden Cache.....	.08½	.11
Gold Hills Developing.....	.05	.08
Giant.....	.06	.07
Iron Colt.....	.08	.09
Iron Mask.....	.65	.75
Jumbo.....	.....	.50
Knob Hill.....	.50	.....
Monte Christo Con.....	.10	.12½
Montreal & London.....	.....	.30
Montreal Gold Fields.....	.....	.16
Noble Five.....	.15	.17
Old Ironsides.....	.60	.70
Slocan Star.....	1.65	.....
Smuggler.....	.18	.19
Silverine.....	.....	.05
Tin Horn.....	.....	.14
Two Friends.....	.....	.13
Twin.....	.....	.13
Virginia.....	.35	.40
War Eagle Con.....	2.89½	2.90
Winchester.....	.....	.13
White Bear.....	.06½	.07½

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### MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	194,000	123,000
Corn, bush.....	362,000	579,000
Oats, bush.....	298,000	18,000
Flour, brls.....	16,652	10,679
Rye, bush.....	19,000	36,000
Barley, bush.....	101,000	18,000
At New York—		
Wheat, bush.....	326,525	23,957
Corn, bush.....	11,150	2,000
Oats, bush.....	114,000	.....
Flour, brls.....	11,002	1,726
Flour, sacks.....	28,889	8,472
At Milwaukee—		
Wheat, bush.....	65,000	5,000
Corn, bush.....	31,000	.....
Oats, bush.....	35,000	.....
At Toledo—		
Wheat, bush.....	53,000	42,000
Corn, bush.....	54,000	48,000
Oats, bush.....	4,000	2,000
At St. Louis—		
Wheat, bush.....	109,000	68,000
Corn, bush.....	101,000	49,000
Oats, bush.....	37,000	21,000
At Duluth—		
Wheat, bush.....	358,000	409,000
At Detroit—		
Wheat, bush.....	14,000	32,000
At Minneapolis—		
Wheat, bush.....	487,000	60,000

### 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

TORONTO STREET RAILWAY.

	1898.	SAME DAY 1897.	Inc.
Nov. 1, \$4,073.96	\$3,943.73	.....	\$130.23
" 2, 4,077.81	3,657.85	.....	419.96
" 3, 4,314.97	3,875.95	.....	439.02
" 4, 4,150.57	3,736.47	.....	414.10

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

TORONTO STREET RAILWAY.

	1898.	SAME DAY 1897.	Dec.
Nov. 1, \$3,270.63	\$3,395.28	.....	\$124.65
" 2, 3,080.22	3,094.77	.....	14.55
" 3, 3,076.26	2,843.74	.....	232.52

### A \$500,000.00 Guarantee.

Silver Plated knives, forks and spoons bearing this mark:

W. ROGERS are warranted to be the best of silver plated and to last as long as silver-plated ware can last. whose trade mark it is for this class of goods, place their surplus of over \$500,000.00 behind this guarantee. Its worth the consideration of the purchasers of plate.

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O. LEGER, Manager French Dept. Montreal District  
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