

# THE Exchange News.

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 84.

MONTREAL, SATURDAY, SEPTEMBER 10, 1898.

Price 3 cents.

### Montreal Stock Market.

**DESPITE HEAVY REALIZATIONS THE MARKET ADVANCES.**

**Canadian Pacific Promises a Restoration of Rates.**

**BLOCKS OF WAR EAGLE AND CAN. PACIFIC CHANGE HANDS AT ADVANCING PRICES.**

**Electric Railroads Strong—Toronto Rails Show Immense Earnings.**

**HEAT & LIGHT AND ROYAL ELECTRIC SAG—OTHER ISSUES ADVANCE.**

#### TOTAL SALES.

War Eagle,	51,650
Ordinary Shares,	28,665
Bank Shares,	304
Bonds,	\$10,500

#### SALES FOR THE WEEK.

War Eagle	51,650
Canadian Pacific	19,373
Toronto St. Railway	3,904
Montreal Street Ry	1,369
"    "    New Stock	538
Royal Electric	400
Heat & Light	100
Montreal Gas	136
Rich. & Ont. Nav. Co.	950
Dominion Coal Common	450
"    Pfd.	175
"    Cotton Co.	150
Halifax Street Ry	400
Montreal Telegraph	333
Bell Telephone	62
Merchants Cotton	198
Com. Cable	75
Merchants Bank of Canada	141
Molson's Bank	78
Canadian Bank of Com	60
Bank of Montreal	25
Heat & Light Bonds	\$10,000
Cable Coupon	500

#### RANGE DURING WEEK.

	HIGH.	LOW.	CLOSE.
Can. Pacific	90 $\frac{1}{2}$	88 $\frac{1}{2}$	87 $\frac{1}{2}$ x-d
Montreal Street	280	278 $\frac{1}{2}$	278 $\frac{1}{2}$
Toronto Railway	164	102 $\frac{1}{2}$	103 $\frac{1}{2}$
Royal Electric	164	157	155 $\frac{1}{2}$ bid.
Halifax Ry	137	135	136
Rich. & O. N. Co.	104 $\frac{1}{2}$	103	103 bid.
War Eagle	298 $\frac{1}{2}$	296	298 $\frac{1}{2}$

(For Montreal Gossip see page 3.)

### MONTREAL STOCK EXCHANGE.

Hours of Board—10.45 to 12.30; 2.15 to 3. Saturdays—10.30 to 12 noon. Saturday sessions will be resumed on September 16th.

3 p.m., September 9, 1898

CAP.	REST.	Value shares.	Last $\frac{1}{2}$ y. div.	Next div. pbl.	Stocks.	Sept. 1.	Sept. 2.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
						Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>											
\$	\$				Bank of Montreal	250	240	250	240	250	240
12,000,000	6,000,000	200	5	Dec.	Merchants Bank of Can	183	180	183 $\frac{1}{2}$	180	185	180
6,000,000	2,600,000	100	4	"	Canadian Bank of Com	145	141 $\frac{1}{2}$	145	141	145	141 $\frac{1}{2}$
6,000,000	1,000,000	50	3 $\frac{1}{2}$	"	British North America	126 $\frac{1}{2}$			126 $\frac{1}{2}$		
4,866,666	1,387,000	50	2 $\frac{1}{2}$	Oct.	Quebec Bank	123		123		124	
3,000,000	650,000	100	3	Dec.	Bank of Toronto	260	239	260	238	260	238
2,000,000	1,800,000	100	5	"	Molson's Bank	200			207	202	
2,000,000	1,500,000	50	4	Oct.	Imperial Bank		202		202		202
2,000,000	1,200,000	100	4	Dec.	Ottawa	195			200		
2,000,000	1,125,000	100	4	"	Standard	177		180			
2,000,000	600,000	50	4	"	Bank of Nova Scotia	215					
2,000,000	1,600,000	100	4	Nov.	Merch'ts Bk. of Halifax	180		180		180	180
2,000,000	1,175,000	100	3 $\frac{1}{2}$	"	Union Bank	110	103	110	103	110	103
2,000,000	350,000	60	3	Dec.	Dominion Bank	258	250	258	250	258	250
1,500,000	1,500,000	50	3	Nov.	Eastern Townships Bk	160	150	156	150		156
1,500,000	835,000	50	3 $\frac{1}{2}$	Oct.	Hamilton	184	179			186	
1,250,000	775,000	100	4	"	Banque Nationale		100	90			
1,200,000	100,000	30	3	Nov.	Hochelaga Bank	2160		165		170	160
1,000,000	450,000	100	3 $\frac{1}{2}$	Dec.	Ontario Bank	110	105	112	105	110	103
1,000,000	85,000	100	3	"	Western Bk of Can.						104
1,000,000	118,000	100	3 $\frac{1}{2}$	"	Traders						
1,000,000	50,000	100	3	"	Jacques Cartier Bank		110		110		110
500,000	250,000	25	2 $\frac{1}{2}$	Oct.	Banque Ville Marie	100	92	100	92	100	92
500,000	10,000	100	3	Dec.	<b>MISCELLANEOUS</b>						
					Canadian Pacific Ry	88 $\frac{3}{4}$	88 $\frac{3}{4}$	87 $\frac{3}{4}$	87 $\frac{3}{4}$	85 $\frac{3}{4}$	88 $\frac{3}{4}$
65,000,000		\$100	2 $\frac{1}{2}$	Oct.	Duluth SS. & Atlantic	4	3 $\frac{1}{2}$	4	3	4	3
12,000,000		100			Duluth SS. & Atlantic pr	8 $\frac{1}{2}$	7	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7
10,000,000		100			Commercial Cable	185 $\frac{1}{2}$	184	185 $\frac{1}{2}$	183 $\frac{1}{2}$	187	184
10,000,000	2,608,329	100	1 $\frac{3}{4}$	Oct.	Montreal Telegraph	185	180 $\frac{1}{2}$	185	180	185	180
2,000,000		40	2	"	Rich. & Ont. Nav. Co	103	02 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{3}{4}$	103 $\frac{1}{2}$	104
1,350,000		100	3	Nov.	Montreal Street Ry Co.	278 $\frac{1}{2}$	277 $\frac{1}{2}$	278 $\frac{1}{2}$	278 $\frac{1}{2}$	279	278
4,600,000	334,247	50	2 $\frac{1}{2}$	"	New Montreal Street	275	273 $\frac{1}{2}$	275	274	275 $\frac{1}{2}$	275
					Dominion Telegraph						131
1,000,000		50	1 $\frac{1}{2}$	Oct.	Montreal Gas Co	195	194	196	194 $\frac{1}{2}$	196	194 $\frac{1}{2}$
2,997,704		40	5	"	War Eagle	287	284 $\frac{1}{2}$	287 $\frac{1}{2}$	287	287 $\frac{1}{2}$	287
3,168,000	910,000	100	2	Oct.	Bell Telephone Co	167 $\frac{1}{2}$	165	175	169 $\frac{1}{2}$	180	170 $\frac{1}{2}$
1,500,000		100	2	"	Royal Electric	163	*162	164	162 $\frac{1}{2}$	160	155
1,500,000		100	2	"	Toronto Street Ry	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103
6,000,000	717,016	100	1	"	Halifax Tram Co	135	133	135	133	135	134
800,000		100	1 $\frac{1}{2}$	"	Cornwall Street Ry	45	15			50	15
100,000		100			People's Heat & Light	37	30	37 $\frac{1}{2}$	30	30	29
700,000		100			St. John Railway Co		140			143	
500,000		100	1 $\frac{1}{4}$	Dec.	London Street Ry					182	180
350,000		40	2	Oct.	Can. N. W. Land Pfd.	54	53 $\frac{1}{2}$	55	53	54	52
5,642,925		100			"    "    Com.						54
1,467,684					Dominion Coal Co	23 $\frac{1}{2}$	22	24 $\frac{1}{2}$	23 $\frac{1}{2}$	24	25 $\frac{1}{2}$
15,000,000		100			Dominion Coal Co. pr.	112	111	112	111	112	111 $\frac{1}{2}$
2,000,000		100	4	Jan.	Windsor Hotel						10
500,000		100	6	pa Dec.	Intercolonial Coal Co.	60	35	50	25		60
500,000		100		"	Do. pref. stock	100	50	75	50		100
250,000		100	7	pa Dec.	Montreal Cotton Co	160	154 $\frac{1}{2}$	155	152	153	151
1,500,000		100	2	Dec.	Colored Cotton Co	60	50	60	50		50
2,750,000		100			Merchants Cotton Co.					50	60
600,000		100	4	Feb.	Dominion Cotton Co.	98	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	*95	94 $\frac{1}{2}$
3,100,000		100	1 $\frac{1}{2}$	Dec.	Mont. Loan & Mort Co.						
500,000	350,000	25	3 $\frac{1}{2}$	Meh.	Ottawa Electric S. R.						
814,800		100	2	Oct.	Ottawa Electric						
645,000		100			Diamond Glass						
500,000		100	2 $\frac{1}{2}$	Oct.	Western Loan & Tr.	100		100		100	
+2,250,000	52,023	50	3 $\frac{1}{2}$	Jan.	Auer Light						
500,000		100	3 $\frac{1}{2}$	"	Taylor Hydraulic						
500,000		100			* Ex-div. † Authorized.    Western B. of C., \$384,140 paid up.    Traders B. of C., \$700,000 paid up. † & 1 Bonus. ‡ Ex-Rights    Que. Bk, \$2,500,000 paid up.    Ottawa, \$1,500,000 paid up.    Standard, \$1,000,000 paid up.    B of Nova Scotia, \$1,500,000.    Mer. B. of Halifax, \$1,500,000 paid up.    B. of Ville Marie, \$479,620 paid up. * Monthly.						



NEW YORK EXCHANGE.

TOBACCO SHORTS CAUGHT— 135 YESTERDAY, 144 T-DAY.

London Strong, Stocks Open Irregular, Close Steady.

No Great Pressure To Unload Manifested To-day.

MORNING OPINION.

New York, Sept. 10.

The Bears are still banking on a monetary distribution, to which may be added two or three other influences.

A heavy decrease in the surplus Reserves of the Bank of New York, is expected to be shown by the statement of to-day.

The government monthly crop report will be published after business hours, but it is very well assured that a decline will be shown in the condition of corn.

Although the price of the cereal failed to score more than a moderate advance, some of the Bears, however, are confident that the distribution of losses by states, will show particularly hard upon some of the Granger Roads.

With most of the Conservative Bulls the only factor to which material importance is given, is that of money rates. The various monetary circles of the country are now so helped with funds, that high rates for money here are likely to stimulate offerings from important outside cities.

LONDON MARKET.

The market for Americans in London, this morning, shows considerable irregularity, and fluctuations in prices range from 1-2 advance in Atchison Preferred, to 3-8 decline for Northern Pacific.

There is said to be considerable activity in Americans, and in some of them, quite confident buying.

St. Paul shows an advance of 3-8 per cent.

RAILWAY EARNINGS.

Illinois Central, July, gross earnings, \$68,000, net decrease, \$10,500.

MARKET REACTIVE.

The market has already reacted 2 1-2 per cent. on an average of 20 stocks.

The Bank statement is expected to show heavy loss Reserve.

MONEY MARKET.

Bankers say there is no danger of a stringency of money. The exchange market shows gold imports certain, as money rates advance here.

NORTHWESTERN RATES.

St. Paul. — The announcement by Canadian Pacific that it would accept the decision of the Interstate Commission has had an excellent effect. The Chicago lines worked all day yesterday and are busy to-day on propositions to advance rates.

MARKET OPINION.

The bull interest in the market sum up the situation in favor of higher prices irrespective of temporary fluctuation.

It is not a question of how much wheat and corn we have, but can we sell at a fair price what has been raised. The only unfavorable feature in the situation is the fact that wheat is selling around 61 cents, against more than 90c. a year ago.

NEW YORK STOCK MARKET.

September 10, 1898.

—CLOSING PRICES FROM SEP. 1 TO 9.—

Table of New York Stock Market prices for September 10, 1898. Columns include stock names, closing prices from Sep 1-9, and to-day's prices (Opening, Highest, Lowest, Closing).

\*Ex-Div. 2 p.c. †Ex-Div. 1‡. †Ex-Rights 16‡.

CHICAGO MARKET.

The Bartlett Frazier Co., Limited.—H. J. Coon, manager, 39 St. Sacramento St., quote the opening, highest, lowest and closing prices in Chicago to-day as follows:

September 10, 1898.

Table of Chicago Market prices for September 10, 1898. Columns include commodity names, closing prices from Sept 2-9, and to-day's prices (Opening, Highest, Lowest, Closing).

efficiency in this year's crop, and the farmers are sure of a fair price.

The farmers are rich, and the railroads are able to handle the tonnage and make money at rates which ten years ago would have meant bankruptcy.

MANHATTAN.

Manhattan was a strong feature in yesterday's weak market.

METROPOLITAN TRACTION.

The annual report of the Metropolitan, after all charges, shows a little over 6 per cent. earned on the stock.

ST. PAUL.

The heavy western selling orders in St. Paul are attributed to Armour. The stock broke and affected the whole market.

The government report is expected to show unfavorable corn conditions. St. Paul earnings for the first week in September show an increase of \$66,272, making a total increase since July 1st of \$126,346.

Le Roi... \$7.00 Old Iron-ides... 30c
War Eagle... 2.93 Knob Hill... 22c
Centre Star... 4.00 City of Paris... 25c
The first list had no better showing at the same stage of development than the second. Keep your eye on the second list for great advance in value. Ask your broker regarding same, or telephone Main 2971.

UNION MUTUAL LIFE INS. CO. Of Portland, Maine. Established in Canada half a century. Canadian Deposit, \$585,000.00. For rates and full particulars apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

McCUAIG, RYKERT & CO. STOCKBROKERS, Members Montreal Stock Exchange, 1759 Notre Dame St. MONTREAL

THE BARTLETT FRAZIER CO. OF ONTARIO, Limited. Grain Exporters and Forwarders. Buy and Sell Grain for Future Delivery. Private Wires to New York Produce Exchange and Chicago Board of Trade. H. J. COON, Managing Director, Telephone 1418, 39 St. Sacramento St

ATWATER & DUCLOS, Advocates, Barristers and Solicitors, Standard Chambers, 151 St. James St., MONTREAL. HON. ALBERT W. ATWATER, Q.C., M.P.P. CHAS. A. DUCLOS.

J. F. PIGGOTT, AGENT MINES AND MINING, 61 St. Francois Xavier Street, MONTREAL.

BURNETT & CO., STOCKBROKERS, Members Montreal Stock Exchange, \* 12 ST. SACRAMENT STREET \* Correspondents in New York, Chicago and London, England. Telephone 2232.

L. J. FORGET & CO., STOCK BROKERS, Members of Montreal Stock Exchange, 1713 & 1715 Notre Dame Street, MONTREAL. P. O. Box 338

HENRY C. SCOTT, STOCKBROKER, Member Montreal Stock Exchange, 87 St Francois Xavier Street, MONTREAL. P. O. Box 1077. Telephone 700.

A. W. MORRIS, 79 St. Francois Xavier Street, MONTREAL. FINANCIAL BROKER.

MONTREAL OFFICE OF ANDREW McKINNEY & CO., Members of the New York Stock Exchange, No. 11 St. Sacramento Street New York, 52 Broadway. Direct private wire to New York.

KODAKS 7 Styles from \$5. Developing and Printing. R. F. SMITH, 104 ST. FRANCOIS-XAVIER ST., MONTREAL. KODAKS can be sent loaded for use, and returned for finishing. YOU PRESS THE BUTTON, that's all.

BARLOW & CO., Stock Brokers, (Members Montreal Stock Exchange.) WESTERN LOAN AND TRUST BUILDING, 11 ST. SACRAMENT ST.

TO SPORTSMEN. Use "S. S." Smokeless Powder and obtain best results. Hand Loaded Shot Shells kept in stock and loaded to order. Smokeless Powder in 1/2 lb. and 1 lb. canisters. JOHN MARTIN, SONS & CO., 455 St. Paul Street.

SUGAR. Sugar developed weakness yesterday afternoon, and this brought out much long stock. The general impression is that it will see lower prices and some insiders talk very bearish on the stock, and say it is likely to reach 125 before it has important advance.



# THE EXCHANGE NEWS.

Issued Daily  
at four-thirty o'clock p.m.

★ A FINANCIAL NEWSPAPER ★

For Investors, Operators, Business Men  
and Corporations.

457 St. Paul Street, - Montreal.

SUBSCRIPTION PRICE:

One Year, \$6.00, Six Months, \$3.00.  
Three Months, \$2.00.

PAYABLE IN ADVANCE.

Advertising Rates on application.

Editorial communications to be addressed to  
W. I. FENWICK, Exchange News Publishing Co.,  
457 St. Paul Street, Montreal.

Telephone 2937.

ANDREW MCKINNEY & CO.

Andrew McKinney Co. say, as proof of how Cleveland, Loraine & Wheeling has held its own, the following statement will be of interest: The gross earnings for the year 1898 are \$1,505,431 operating expenses and taxes \$1,062,507 making total net \$438,924. The fixed charges for the year will be \$270,000 being 5 per cent. on five million first mortgage and four million general mortgage bonds which will leave \$168,924 to be applied to dividends on the five million of preferred stock, which is \$31,076 short of full 4 per cent. on the preferred stock. During the year 1897 there was a coal strike from July 1st until Sept. 17th over two months and a half. If the men had been working during this time the surplus net earnings, applicable to dividends would have been at least two hundred thousand making the stock without doubt worth 75.

## N. Y. BANK STATEMENT.

Reserve, Dec	7,914,275
Loans, "	6,778,700
Specie, "	10,611,800
Legals, "	2,424,400
Deposits, "	20,480,700
Circulation, Inc.	68,70g

## RANGE FOR THE WEEK.

	HIGH.	LOW.	CLOSE.
Sugar	144½	135½	137½
Tobacco	143	135	143½
Brooklyn R. Transit	65½	62½	63½
Chicago B. & Q.	117½	114	115½
" Mil. & St. P.	115	108	109½
" R. I. & Pac.	105½	102½	103½
" & Northwest	135	131½	132½
Consolidated Gas	187½	186½	186½
General Electric	46½	43	43½
Manhattan con.	97½	95	96½
Met. Street Ry. Co.	159½	150	158½
N. Y. Central	119	116	117½
Northern Pacific	39	37	38
" Pfd.	79	76	77½
Omaha	85	81	82
Peoples Gas	107½	103	104
Tenn. Coal & Iron	31	28	29½
Union Pacific	34	30	30½
" " Pfd.	67	64	64½
U. S. Rubber	45	40	42
U. S. Leather Pfd.	72	68	70½

## MONTREAL GOSSIP.

### CANADIAN PACIFIC.

This road is to be commended for its prompt action in accepting the inevitable. That it has done so with good grace has been a great help to the stock, because as the "Commercial Advertiser" very justly remarks the officials probably looking ahead, wished to avoid retrogressive action in the shape of congressional legislation, probably on the lines of interference with their present bonding privileges.

The public have yet to learn what understanding this road has arrived at with the G. T. R., regarding the "North Bay" trouble.

The restoration of passenger rates which takes place after the 24th will probably enable the road to resume their record of increases, and this with the brighter outlook, will possibly be a great encouragement to the Bulls.

19,373 shares represents the business of four days, and that the stock should have advanced steadily on such large sales shows the great demand there was for this security. The opening sales this week were made at 88 1-2, a reaction of 3-8 per cent. took place from which point a steady rise up to 90 3-4 followed, and the week ends with sales at 87 1-8 ex-dividend, or equal to 89 1-8. The only deterrent to the advance of the stock in the near future is the extremely weak market for railroad stock in the United States, with which it is more or less certain to act in sympathy. It has many firm friends who prophesy par within a short time for it, but we are of the opinion that the large quantity of the stock which has been marketed with

in the last few days at high prices, will have to be digested before the Bull movement is resumed. The rise in London to-day should however cause renewed confidence in it.

### MONTREAL STREET.

The general outlook for this Company is of such an exceptionally bright character that to prophesy the price which it will reach would be largely guess work, but that it will sell close to 300 this year is the opinion of many well informed investing statisticians. That the earnings of this year's business will be in the neighborhood of 15 per cent. is confidently expected, in view of the very satisfactory increases in earnings steadily recorded from day to day, and should these predictions be verified, we are of the opinion that it will sell over 300. 1907 shares changed hands at 278 1-2 to 280, from the highest price however it receded to 278 3-4 at which it is offered at the close of the week with 278 1-2 bid.

### TORONTO RAILWAY.

Favorable developments in the earning power of this road, indicating its magnificent capacity for handling large volumes of business, which within the past few days have approached the \$10,000.00 mark on a single day's business, has brought this stock into prominence and that its rise should have been confined to about 2 per cent. is to say the least surprising. From present indications the stock will earn 7 per cent. on its \$6,000,000.00, capital this year and with such earnings an increase in dividend is the logical sequence. We have no hesitation in recommending the purchase of this stock for an investment for a long speculative pull. Friends of this stock, we think with reason, claim that it will sell at 125 before the end of this year.

A large volume of business has been transacted, 3,904 shares having been dealt in though the selling, has doubtless been good, the stock has fallen into strong hands. A set back of 1-2 per cent. from the highest point reached occurred yesterday in sympathy with the general reaction of the market and it closes the week at 103 1-2 to 103 2-8.

### HALIFAX RAILWAY.

For this stock which for some time has been almost dead, quite a period of activity obtained. 100 shares sold at 138, 100 at 136, and 200 at 137 the highest price realized was on the last sale, the closing bid and asked being 136 to 137 1-2.

### ROYAL ELECTRIC.

This stock is not inspiring any great confidence in the mind of the public at present, the complex nature of its financing and the further acquiring of \$100,000 of Chambly Manufacturing stock are puzzling to the ordinary investor. This has been demonstrated by the erratic manner in which the shares have sold during the past week, very small transactions, the sales of the week being only 400 shares, have caused marked changes in quotations, it opened the week at 163, receded the same day to 160, sold the following day at 157 reacted the next day to 160 and closes the week with sales at 157 and bid and asked prices, 155 1-2 to 156 1-2.

That the shareholders have been deprived of the expected bonus in connection with the issue of the new stock is doubtless disappointing to some and will account to some extent for the decline in price. The shareholders will meet on the 18th October and either confirm or veto the proposed action of the directors to pledge in the London market, \$250,000 preferred stock for a loan of \$150,000.

### RICHELIEU & ONTARIO.

The news that the Co. intends building during the winter, additional steamers to meet the wants of the constantly increasing traffic of this Co., together with the proposed expenditure in hotels at seaside resorts to which these steamers run has had the effect of creating a renewed interest in this stock with the result that on comparatively small sales viz: 950 shares, it has advanced from 103 to 104 1-2, the bulk of the week's trading done at the latter price. This stock is bound to become a favorite with investors and the fact that increased earnings will enable them not only to renew and add to their fleet as well as pay their regular 6 per cent. dividend makes this stock at present prices one of the cheapest on the list. With the very favorable showing, as regards increases in earnings the stock should sell very shortly in the twenties.

### WAR EAGLE.

The public are beginning to realize once more the great intrinsic value of this stock. With or on the dump sufficient to pay dividends equivalent to three per cent. monthly for the next five years, and shipments averaging 200 tons per day which net the Company fully \$15.00 per ton the stock should sell at \$3.50 even at this price would be cheap. We understand that orders to sell at \$3.00 have been raised considerably and that once it crosses the \$3.00 mark it will mount to \$5.50 quickly. The opening sale of the week was at \$2.87 and as high as \$2.98 7-8, all ex-dividend, the latter price being bid at the close with sellers at \$2.99.

### DOMINION COTTON.

This stock which was so active and strong last week has suddenly become dull and weak, accounted for by some from the fact that the health of the president will for some time at least prevent his taking the active interest in the operations of the Company, which he has been in the habit of doing, and upon which the success of the Company has been so largely dependent in the past. This well established business should however, not be affected to any extent by this fact, which is offset in a large measure by the new and energetic management. Only a small quantity of the stock was sold, viz. 150 shares, but the price receded compared with last week as much as 3 1-2 per cent. but towards the close of the week it recovered about one per cent. and closes 95 3-4 to 98.

### MONTREAL TELEGRAPH.

This stock which is so seldom dealt in assumed a slight activity. 333 shares sold of which 325 brought 180. This stock is almost entirely in the hands of investors and at present prices commands a ready sale.

### HALIFAX HEAT AND LIGHT.

On sales of 100 shares, this stock receded to 28 and the bonds which yield 5 per cent. to 83 1-2. We are informed that the reports from this Co., are good, and we are of the opinion that the stock at present quotations is a purchase. The stock closes the week at 20 to 30 and the bonds at 82 to 85.

### DOMINION COAL.

The demand from Boston which has absorbed the bulk of this stock sold during the week, leads to the belief that something new has transpired in the reconstruction of the stock of this company. It has ruled very firm though prices have only advanced about 1 per cent. The opening sale of the week was made at 23 1-2 and the highest point reached was 25 1-4, between which prices all sales have been made.

### MISCELLANEOUS.

136 shares Montreal Gas, were sold at sellers price, viz. 196, 62 shares of Bell Telephone, 75 shares of Commercial Cable, 198 shares of Merchants Cotton, 141 shares of Merchants Bank, 25 shares Bank of Montreal, 78 shares Molson's Bank, 66 shares Canadian Bank of Commerce and \$10,500 Bonds.

### MINING STOCKS.

Rossland, B. C., Sept. 10.

Mining stocks are looking up again.

Quotations are as follows:—

Deer Park	20 cents.
Virginia	78 "
Le Roi	6.75 "
Monte Christo	28 "
War Eagle	2.90 "
Iron Mask	.92 "
Commander	.12 "
Iron Horse	.16 1-2 "

### CENTRE STAR.

The formal transfer of the Centre Star from the Centre Star Mining Company to the Gooderham Black-stock Syndicate took place on Thursday.

The ceremonials in connection therewith were very impressive. A banquet was held in the evening.

## Answers To Correspondence.

R. C. Toronto. Very sorry. Consult our issue of 2nd. Two days earnings are short. The 18th which showed \$400.32 increase since received. The other missing day is between 1st and 5th unless it shows over \$2,000 increase, which is very improbable, the EXCHANGE NEWS figures are nearly correct.

## STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of July, 1898 ... Inc. \$15,387.15  
" Aug. " " 11,850.96

Sep.	SAME DAY		Inc.
	1898.	1897.	
1,	\$4,447.92	\$4,133.84	\$314.08
" 2,	4,426.71	3,857.86	568.85
" 3,	5,540.20	4,379.73	1,160.47
" 4,	4,620.25	4,267.77	352.48
" 5,	5,954.84	4,870.69	884.15
" 6,	4,984.10	4,068.28	915.82
" 7,	4,207.68	4,059.28	148.40
" 8,	4,788.73	4,175.73	613.00
" 9,	4,411.49	4,113.65	297.94

TORONTO STREET RAILWAY.

For month of July, 1898 ..... \$103,892.93  
" Aug. " ..... 110,350.00  
" " Inc. .... 14,076.21

Sep.	SAME DAY		Inc.
	1898.	1897.	
1,	\$5,746.36	\$4,307.96	\$1,438.40
" 2,	5,470.25	4,267.86	1,202.39
" 3,	6,692.05	5,237.73	1,454.32
" 4,	3,177.94	2,103.85	1,074.09
" 5,	9,039.51	7,688.69	1,350.82
" 6,	8,253.38	6,453.80	1,799.58
" 7,	9,333.61	7,697.69	1,645.92
" 8,	9,416.49	7,339.38	2,077.11

†One day estimated.

## MONEY AND EXCHANGE.

Money on call from Banks to Brokers 4 to 4½ per cent.

Market for sterling rates dull.

BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties	87½-89
Demand	81½ to 9
Cables	9½

OVER THE COUNTER.

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

DOCUMENTARY.

3 days	8½
60 days	8½
3 days cattle	8½ to 8½

PARIS FRANCS.

Long	5 23½
Shorts for cheques	5 20½

NEW YORK.

Call money	3-3½ p.c.
Sterling Demand	4 84½
Sixties	4 82½

## LONDON AND PARIS.

Bank of England rate 2½.  
Open discounts rate 1½.  
Paris Rentes 103f. 22½c.  
French Exchange 25f. -26½c.  
Amount of bullion withdrawn Bank of England £125,000.

September 10, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money	110 1/8	110 1/8	110 1/8
Consols, account	110 1/8	110 1/8	110 1/8
Atchison	14 1/2	14	14
Atchison pfd.			
Ches. & Ohio			
Canadian Pacific	90 7/8	91	
do Conso'd Deb.			
do Preference			
Denver & Rio G. pfd.			
Erie	14 1/2	14 1/2	
Erie 1st pfd.	37 1/2	37 1/2	
Hudson Bay	21 1/2		
Illinois Central	116	115 1/2	
Kansas & Texas			
Louis & Nash	59 1/2	59 1/2	
Mex.	21 1/2	21 1/2	
Mex. Cent.	68 1/2	68 1/2	
New York Central	121	120 1/2	
Northern Pacific			
Northern Pacific pfd.	79 1/2	79 1/2	
Nor. & West. pfd.			
Ontario & West.		16 1/2	
Pennsylvania	60 1/2	60 1/2	
Reading	9	9	
Reading 1st pfd.			
St. Paul	113 1/2	113 1/2	
Southern Ry.			
Southern Ry. pfd.			
Union Pacific	32 1/2	32 1/2	
Union Pacific pfd.	66 1/2	66 1/2	
Wabash pfd.	21 1/2	21 1/2	

\*Ex-div.

## LONDON CABLE.

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

Grand Trunk, 1st preference	67 1/2
" 2d "	44 1/2
" 3d "	20 1/2
" guar'd 4 p.c.	78 1/2
C. P. R.	90 1/2



# CHICAGO MARKET.

**WHEAT OPENS STEADY BUT  
LOSES ONE CENT ON  
THE DAY.**

**CORN WEAK.**

**PROVISIONS A SHADE EASIER.**

## WHEAT.

The selling pressure upon the Chicago market had been persistent, and at times savage, since the Leiter collapse on June 13th. For a month previous to August 1st there had been a conspicuous absence of general speculation, and this, together with fine prospects throughout the surplus-producing countries of the world, and the restoration of import duties on July 1st by France, Spain, and Italy, made our market a target for "hedgers" against wheat or flour in all positions, "spreaders" who bought in smaller markets and sold here as a speculative venture, and of short sellers of every description.

The remnants of the Leiter wheat in Europe were pressing upon the market during July, and were an eye-sore to holders. They had sold futures here as a hedge, and these proved unprofitable in the end, owing to the fact that interior mills in the United States were outbidding terminal points, and the efforts of millers to replenish stocks kept wheat as in the winter wheat movement. Two years of good prices have made farmers more independent of bankers, and they are inclined to sell only when the price suits them. They are stacking their grain, and not borrowing money on it, nor shipping it to elevators to hold while storage charges accrue.

This is demonstrated by the fact that while harvest has been under way for two months, receipts have not at any time been adequate to supply the immediate demand, and the visible supply in the meantime has decreased ten million bushels. The high prices of 1897-8 depleted interior reserves, and war stimulated the export movement, bringing the visible supply total down to the smallest figures since the record commenced, twenty-five years ago.

The movement to Central markets has been disappointing, because it has been compared with that of last year, when elevator people were scouring the country for wheat to deliver on their contract sales for September, which was true of the North West as well as the winter wheat states. Thus the statistical position of the North West is identical with that of the balance of the country. Spring wheat harvest has commenced, but it is yet too early to determine the proportions of the movement to market. Reports are favorable, both as to quantity and quality of yield. It is fair to presume, however, that it will require at least six weeks before the vacant space in country mills and elevators will be filled sufficiently to cause an overflow that will show up in warehouses at visible supply points, and in the meantime the premium on nearby deliveries are likely to continue.

Although estimates of production have been materially reduced as the season has advanced, it is the settled opinion of the best informed people in the trade, that the crop will much more than satisfy all demands on it, inasmuch as continental Europe will probably be supplied with home-grown wheat to a greater extent than usual, leaving Great Britain as our best customer; and as that country will not have to meet sharp competition, her importers—the closest dealers in the world—will buy leisurely, and any attempt to hurry sales after American stocks begin to show the increase usual upon the close of lake navigation, will result in very low prices as compared with the last 12 months. Possibly some increased movement of flour to former Spanish colonies, will follow the conclusion of a peace treaty, but this will be of small value as an offset to the decreased requirements of western Europe.

It is this consideration that has caused an apathy for the Bull side of the market, and which has produced an extremely bearish temper among professional speculators. This is shown by the fact that wheat for delivery in May, 1899, is offered at 1 to 1 1/2 c per bushel below the price bid for delivery during the current

month. On the whole, therefore, we do not feel that prices can be maintained for this crop, and that after the immediate needs of spring wheat millers are supplied there will be more than enough to go round. Sell on the sharp rallies, with a view of taking in profits on the periodical breaks to export basis, which generally causes a re-action upon which to resell more favorably.

## CORN.

The market position of corn is one of a halt between two crops. Estimates of yield have been gradually reduced from bumper propositions to 70 @ 80 per cent of an average harvest. This has been caused by weather influences, resulting in late planting, tardy cultivation, insect ravages, and drought damage in important areas of the principal corn-raising states. So far as drought damage is concerned, it must be conceded that the recent well distributed and generous rains have removed cause for further apprehension. Nevertheless, the most reliable trade journals insist that the deterioration in condition already experienced cannot be recovered. The outlook from now forward, therefore, is for about 1,800,000,000 bushels yield, which with the usual proportion of unmerchantable corn, will leave a much smaller surplus than has been exported during the past twelve months. Against this fact, however, must be considered the hay crop, which is bountiful. On the other hand the results of threshings show oats to be light and chaffy, which is likely to result in a continued liberal export demand for corn.

A farm cannot be profitably run without corn, any more than a kitchen can be run without a cook-stove. It is a crop that keeps over from year to year, and is cheaper to hold than the small grains. It has been a fact for four months that farmer's offerings have ceased whenever the price in Chicago for September delivery fell to 32 cents per bushel. The range of September corn in this market for the time mentioned has been as follows: In April, 30 1-8 to 35 3-4; in May, 33 1-4 to 37 7-8; in June (the bear month) 31 3-4 to 35 1-2; and in July 31 3-4 to 35 1-2. The average low point has been 31 3-4 and the average high point 36 1-8 since April 1st. The mean average has been 34c. Upon this showing, and considering the fact that calculations are based upon not to exceed four-fifths of a normal yield, we consider that corn is not too high to buy and hold for a profitable investment.

## CHICAGO.

Weather—56, clear, North.  
Curb Wheat Dec. .... 62 1/2  
CARS RECEIVED—  
Winter wheat ..... 104  
Spring " ..... 85  
Corn ..... 433  
Oats ..... 382  
Rye ..... 17  
Barley ..... 138

### STOCK YARDS—HOGS.

Est'd rec'ts ..... 16,000  
Offic'l yest. y. .... 20,898  
Shipped ..... 3,695  
Left over ..... 2,400  
Est. to-morrow ..... 34,000  
Rec'ts for week .....  
Shipped .....  
Market rather slow 2 1/2 to 5c lower  
Light mxd ..... \$3 65 to \$4 02  
Mxd pack'g ..... 3 62 to 4 02  
Heavy shpg ..... 3 55 to 3 97  
Rough ..... 3 55 to 3 65  
Receipts of Pork .....  
Shipments ..... 291 bbls.  
Receipts Lard ..... 74,025 lbs.  
Shipments ..... 1,955,355 "  
Receipts Cut Meats ..... 401,906 "  
Shipments ..... 2,799,499 "

## MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush.....	121,000	225,000
Corn, bush.....	344,000	268,000
Oats, bush.....	538,000	302,000
Flour, brls.....	12,150	6,877
At New York—		
Wheat, bush.....		119,646
Corn, bush.....	No	7,888
Oats, bush.....	return	32,103
Flour, brls.....		9,770
Flour, sacks.....		18,573
At Milwaukee—		
Wheat, bush.....	16,000	nil
Corn, bush.....	7,000	1,000
At Toledo—		
Wheat, bush.....	60,000	93,000
Corn, bush.....	25,000	14,000
At St. Louis—		
Wheat, bush.....	76,000	73,000
Corn, bush.....	41,000	49,000
At Duluth—		
Wheat, bush.....	491,000	424,000
At Detroit—		
Wheat, bush.....	22,000	33,000
At Minneapolis—		
Wheat, bush.....	278,000	77,000

## EUROPEAN MARKETS.

London (opening-)

Wheat waiting at outports offered for sale 4.  
Wheat, off coast, rather easier 3 d higher.  
" on passage firm less active 3 d higher  
Higher prices checking business.  
Cargoes Walla Iron arrived 38.  
Maize off coast nothing doing.  
Wheat on passage rather firm less active.  
Spot qtns. gal Fox Bess 16s 9d.  
" " Am'n mixed 58s 6d.  
Flour " Minn. 28s  
Antwerp, Sept. 9.  
Wheat spot quiet  
No. 1 Stand Cal. nothing quoted.  
No. 2 Red Winter, 16 1/2.  
Paris, Sept. 10.  
Wheat, tone quiet.  
Wheat, Sept. 21.20  
" Nov-Feb. 45.20  
Eng. farmers delivers wheat 46,800 qtrs.  
average price 32s 6d.  
Weather in France fine.

## MINING STOCKS.

September 10, 1898.

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

	Bid.	Asked
Big Three.....	\$ .09 1/2	\$ .11
Can. Gold Fields Syn.....	.74	.08
Cariboo Hydraulic.....	1.25	1.35
Cariboo McKinny.....	.72	.80
Deer Park.....	.20	.21
Dom. Developing Co.....	.24	.24
Evening Star.....	.03 1/2	.06
Fern.....	.65	.72
Golden Cache.....	.50	.50
Gold Hills Developing.....	.07	.08
Iron Colt.....	.09	.09
Iron Mask.....	.84	.88
Jumbo.....	.35	.35
Knob Hill.....	.18	.21
Monte Christo Con.....	.27 1/2	.28
Montreal & London.....	.29	.30
Montreal Red Mountain.....	.21	.22 1/2
Noble Five.....	.16	.18
Old Ironsides.....	.24	.26
Reco.....	1.20	1.20
Slocan Star.....	1.65	1.65
Smuggler.....	.15	.15
Silverine.....	.05	.05
Tin Horn.....	.14	.14
Two Friends.....	.13	.13
Twin.....	.25	.25
Virginia.....	.72	.80
War Eagle Con.....	2.98	3.00
Winchester.....	.15 1/2	.20

## MONTREAL EXPORTS.

PER S. S. NORWEGIAN.  
to  
Glasgow — Sept. 3.

Corn — A. G. Thomson, 12,334 bush; Crane & Baird, 12,500 bush; Bartlett, Frazier Co., 25,800 bush; J. Carruthers & Co., 4,448 bush.  
Flour — G. T. R., 1,450 sacks; C. P. R., 1,750 sacks.  
Raspberries — G. T. R., 850 cases.  
Cheese — C. P. R., 50 boxes.  
Eggs — W. Meldrum & Co., 400 cases.  
Salmon — C. P. R., 150 cases.  
Deals & Ends — Dobell, Beckett & Co., 1,608 pcs.; W. & J. Sharples, 10,453 pcs.; H. & A. Allan, 918 pcs.  
H. H. Effects — H. & A. Allan, 22 pkgs.  
Cattle — H. & A. Allan, 476 head.  
Feed — H. & A. Allan, 24 tons.  
Hay — H. & A. Allan, 48 tons; J. Crowe & Co., 836 bales.

PER S. S. LABRADOR  
to  
Liverpool — Sept. 3.

Wheat—Bartlett, Frazier & Co., 15,936 bush.  
Corn—Bartlett, Frazier & Co., 51,600 bush.  
Flour—C. A. R., 400 sacks; G. T. R., 2,100 sacks; C. P. R., 3,250 sacks.  
Cheese—C. P. R., 2,236 boxes; G. T. R., 317 boxes; Duckett, Hodge & Co., 504 boxes; Hodgson, Bros., 281 boxes; Yost & Co., 263 boxes; M. J. Farrell, 239 boxes; F. Fowler, 774 boxes; A. A. Ayer & Co., 196 boxes; P. W. McLagan, 319 boxes; A. W. Grant, 745 boxes; A. J. Brice, 138 boxes.  
Meats—C. A. R., 456 pkgs.; C. P. R., 2,568 pkgs.; G. T. R., 865 pkgs.; D. Torrance & Co., 110 pkgs.  
Eggs—G. T. R., 255 cases; A. J. Erice, 75 cases; C. Langlois & Co., 75 cases.  
Bacon—Laing Packing Co., 58 cases.  
Butter—Jas. Alexander, 835 pkgs.  
A. C. H. Farnecke, 213 pkgs.  
Apples—G. T. R., 309 barrels.  
Fruits—G. T. R., 4,391 boxes.  
Pulleys—G. T. R., 16 crates.  
Washing Machines—G. T. R., 5 pkgs.  
Wheels—G. T. R., 11.  
Deals & Ends—G. T. R., 1,320 pcs.; Robt. Cox & Co., 2,347 pcs.;

Watson & Todd, 6,262 pcs.; W. & J. Sharples, 24,839 pcs.  
Leather—D. Torrance & Co., 5 cases; G. T. R., 2 cases.

PER S. S. GLENARM HEAD.  
to  
Belfast — Sept. 5.

Corn — J. Richardson & Sons, 42,850 bush; H. Clennan, 25,713 bush; Crane & Baird, 53,199 bush.  
Flour—G. T. R., 1,652 sacks; C. P. R., 2,275 sacks.  
Deals and Ends — C. P. R., 650 pcs.; Dobell, Beckett & Co., 1,319 pcs.; Charlemagne Lumber Co., 3,889 pcs.; J. Burstall & Co., 3,490 pcs.; Watson & Todd, 12,303 pcs.; R. Cox & Co., 3,368 pcs.; G. T. R., 812 pcs.; C. P. R., 650 pcs.  
Chairs — C. P. R., 4 pkgs.  
Racks — C. P. R., 1 pkg.  
Brooms — C. P. R., 4 pkgs.  
Netting — C. P. R., 1 pkg.  
Cheese — G. T. R., 631 boxes.  
Paper — G. T. R., 297 rolls.  
Radiators — Dom. Radiator Co., 3 roofs.

## Silver-plated Faith...

Silver plate is bought on faith—the purchaser cannot measure the thickness of the plate. This TRADE MARK W. ROGERS is the assurance of Simpson, Hall, Miller & Co., the manufacturers, that the Knives, Forks or Spoons that bear it are the best of silver plate—"the kind that wears."

SIMPSON, HALL, MILLER & CO.,  
Wallingford, Conn., U.S.A.  
and Montreal, Canada.

ESTABLISHED 1896.  
Cods: Clough's, Moreing & Neal's, &c.  
Cable address: "Apban," Montreal.  
THE SAWYER CO. . .  
Mines and Mine Products.  
Gold—Silver—Copper—Lead—Mica, &c., &c.  
Also selected Mining Stocks.  
Market Reports gratis.  
110 ST. FRANCOIS XAVIER ST., MONTREAL, CAN.

TOTAL FUNDS, \$20,000,000

## THE LONDON ASSURANCE CORPORATION.

(FIRE)  
HEAD OFFICE FOR CANADA:  
1762 Notre Dame St., MONTREAL.  
E. A. LILLY, Manager.

## O. LEGER,

Manager French Dept. Montreal District  
SUN LIFE ASSURANCE CO., OF CANADA.  
Jyl6-lyr Agents Wan ed.

## WATSON'S DUNDEE WHISKEY..

Is popular all over the world.  
\* TRY IT \* Jyl6,3m

## 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.

## Edward L. Bond,

### INSURANCE

Marine, Fire, Accident,  
Plate Glass.

30 ST. FRANCOIS XAVIER ST.,  
MONTREAL.

The Exchange News is printed and published for The Exchange News Co., by M. M. Sabiston 457 St. Paul Street, Montreal.