

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 154.

MONTREAL, SATURDAY, DECEMBER 3, 1898.

Price 3 cents

### Montreal Stock Market.

**MARKET IS LOWER—HOLDERS SHOW A DESIRE TO REALIZE—THE REACTION GENERAL—GAS, DOMINION COTTON AND WAR EAGLE DECLINE.**

There was a disposition to sell this morning, and when buyers saw the trend of the feeling they reduced their bids, which resulted in reactions which extended over nearly the whole list. Pacific was steady, it sold at 85½ in New York. The business here was at 85½, except for a broken lot, which brought 85½.

Montreal Gas was offered and taken at 203½, subsequent business was at 203½ and 203; it closes steady at 203 bid. On all reactions this stock should be bought, as it is better held now speculatively than for some time past.

Royal Electric was active and sold at 159½ down to 158½, at the close buyers had reduced their bid 157½.

Toronto Ry was steady all sales were made at 105½.

War Eagle declined to 294. 4,500 shares changed hands at declining prices, the first sale having been made at 297 the last at 294.

Dominion Cotton was easy some give as a reason the lowering of the dividend on Montmorency Company but it only followed the rest of the list and after the rapid rise of the last few days a reaction was in order. The balance of the list was easy.

#### SALES.

**Canadian Pacific.**—10 at 85½, 350 at 85½.  
**Montreal Gas.**—75 at 203½, 50 at 203½, 425 at 203.  
**Royal Electric** x d.—25 at 159½, 100 at 159½, 50 at 159½, 25 at 159½, 25 at 158½.  
**Toronto St. Ry.**—175 at 105½.  
**Com. Cable.**—25 at 185½.  
**Bell Telephone.**—56 at 173.  
**New Bell Tel.**—32 at 166.  
**Halifax Ry.**—25 at 128.  
**Dom. Cotton.**—125 at 108, 50 at 107½, 50 at 107½, 125 at 107½, 75 at 107, 25 at 106½, 125 at 107.  
**Montreal St. Ry.**—18 at 278, 100 at 278½.  
**Northwest Land Com.**—100 at 17.  
**Duluth.**—200 at 2½.  
**Ontario Bank.**—44 at 114.  
**Merchants Bank.**—10 at 178½, 24 at 178.  
**Bank of Montreal.**—2 at 247½.  
**War Eagle.**—500 at 297, 500 at 295½, 1,000 at 295, 500 at 294½, 2,000 at 294.

#### MONEY AND EXCHANGE.

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

**OVER THE COUNTER. PARIS FRANCS.**  
 Sixties.....8½-¼ Long.....5 23¼  
 Demand.....9¼-¾ Shorts.....5 21¼  
 Cables.....9½ Over Counter.....5 20  
 N.Y. Fds.....¼-½ pm.

**DOCUMENTARY. NEW YORK.**  
 3 days.....8½ Call money.....2½ p.c.  
 60 days.....8 St'g Dm.....4 84½  
 3 days cattle.....8½ p.c Sixties.....4 81¼-½

#### A HIGH-PRICED STOCK.

At an auction sale in London a part of "A King's Share" of the New River Water Company was sold. A full share is worth something over \$2,500,000. The 104th part of a king's share pays £27 6s 3d per annum. The income has doubled in the last 25 years. The company supplies its part of London with water. At the auction a 104th part of a king's share started at £930 bid and was knocked down at £1,000. Other similar lots sold between £950 and £960. The pays from 2½ to 2½ on the investment.

### MONTREAL STOCK EXCHANGE.

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

Closing Prices December 3, 1898

Value shares.	Last ½ y. div.	STOCKS.	Nov. 28.		Nov. 29.		Nov. 30.		Dec. 1.		Dec. 2.		Dec. 3.	
			Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.	Sellers.	Buyers.
<b>BANKS.</b>														
200	5	Bank of Montreal.....	*250	243	*250	242	*250	244	*250	243	250	245	250	245
100	4	Merchants Bank of Can.....	*180	175	*180	.....	182	177	*180	175	*182	176	179	176½
50	3½	Canadian Bank of Com.....	*146	140	*146	140	146	140	*146	140	147½	140	147½	142
50	2½	British North America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Quebec Bank.....	*22½	.....	*122½	.....	122½	.....	122½	.....	122½	.....	22½	.....
100	5	Bank of Toronto.....	*250	237½	*250	237	250	*238	*250	240	249	240	260	240
50	4	Molsons Bank.....	205	202	205	200	205	202	205	203	205	203½	205	204
100	4	Imperial Bank.....	.....	212	.....	212	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Ottawa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	4	Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Bank of Nova Scotia.....	.....	227	215	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3½	Merch'ts Bk. of Halifax.....	200	180	200	180	200	180	200	180	.....	180	.....	180
60	3	Union Bank.....	.....	110	*106	125	105	.....	106	125	110	125	110	.....
50	3q	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Eastern Townships Bk.....	.....	153	.....	152	.....	154	.....	153	160	153	160	155
100	4	Hamilton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4	Bank Nationale.....	*97½	91	97½	91	97½	91	97½	91	96	90	96	90
100	3½	Hochelaga Bank.....	160	158	*160	155	160	159	160	158	*160	*159	160	159
100	2½	Ontario Bank.....	.....	*112½	.....	113	.....	*120	113½	.....	113	120	113½	.....
100	3½	Western Bk of Can.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3	Traders " ".....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	2½	Jacques Cartier Bank.....	.....	110	*107	.....	110½	.....	110½	.....	110½	.....	110½	.....
100	3	Banque Ville Marie.....	100	92	100	*90	100	*90	*100	92	100	*90	100	*91
<b>MISCELLANEOUS</b>														
\$100	2	Canadian Pacific Ry.....	85½	85½	85½	85½	85	84½	85½	85½	85½	85½	85½	86
100	.....	Duluth SS. & Atlantic.....	3	2½	3	2	3	2	3	2	3	2	3	2
100	.....	Duluth SS. & Atlantic pr.....	8	6	8	6	8	6	8	6	8	6	8	6
100	1½q	Commercial Cable.....	185½	184½	185½	185½	186	185½	185½	185½	186½	185½	186	185½
40	2q	Montreal Telegraph.....	177½	175	180	176½	180	176	177½	176½	180	176½	180	176½
100	3	Rich. & Ont. Nav. Co.....	100	99	101	99½	101	99½	101	99½	101½	100½	101	100½
50	2½q	Montreal Street Ry Co.....	278	276½	278	276½	278	277½	279	278½	278½	278½	279	278
.....	.....	New Montreal Street.....	273	271	274	271	274	272½	274½	273½	275	273½	275	273
50	1½q	Dominion Telegraph.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	5	Montreal Gas Co.....	203½	203½	202½	202½	203½	202½	203½	203½	204	203½	203½	203
1	1½	War Eagle.....	292	291½	293½	292	*295	292	298½	295	297	296	285	283½
1	.....	Cariboo Mng. M. & S. Co.....	.....	.....	.....	.....	113	.....	.....	.....	.....	.....	.....	.....
100	2q	Bell Telephone Co.....	175	172	175	172½	175	170	175	170	175	170	174	172½
100	2q	Royal Electric.....	159	158	159	157½	*158	154	*160	156½	160	159½	158½	157½
100	1q	Toronto Street Ry.....	106	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
100	1½q	Halifax Tram Co.....	130	128	131½	129	129	128	128½	128	128½	126	128	127
100	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	People's Heat & Light.....	35	34	35	30½	35	30	35	31	35	31	34½	31
100	1½q	St. John Railway Co.....	175	.....	.....	.....	.....	155	.....	.....	.....	155	145	.....
40	2q	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Can. N. W. Land Pfd.....	55	53½	54	52	55	53	55	54	55	54	55	54
.....	.....	" " Com.....	22	17	.....	.....	.....	22	17	25	17	22	17	.....
100	.....	Dominion Coal Co.....	32	30	33	32	35	32	33	30	33	30	32	30
100	4	Dominion Coal Co. pr.....	117	115	117	116½	116	115½	116	115½	116	115	116	115
100	6 pa	Windsor Hotel.....	120	95	110	90	125	100	.....	90	.....	100	.....	100
100	.....	Intercolonial Coal Co.....	40	20	40	20	40	20	40	20	40	20	40	20
100	7 pa	Do. pref. stock.....	70	40	70	40	60	40	60	40	60	40	60	40
100	2q	Montreal Cotton Co.....	159	158	160	156½	159½	156½	160	157½	*160	155	*158	155
100	.....	Colored Cotton Co.....	75	65	75	65	70	65	70	65	70	65	70	65
100	4	Merchants Cotton Co.....	.....	.....	155	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1½q	Dominion Cotton Co.....	*104	100	*103	101	*106	103½	*110	106½	108½	108½	108	107½
25	3½	Mont. Loan & Mort Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2q	Ottawa Electric S. R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2½q	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	3½	Western Loan & Tr.....	100	.....	100	.....	100	.....	100	.....	100	.....	100	.....
100	3½	Auer Light.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	.....	Taylor Hydraulic.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\*Ex-Div.

### LONDON AND PARIS.

Bank of England rate 4.  
 Open discounts rate 3½-¼.  
 Paris Rentes 102f. 70c.  
 French Exchange 25f. 31c.  
 Bullion out of Bank of England on balance £261,000.

December 3, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	110 5/16	110 7/16	.....
Consols, account.....	110 1/16	110 1/16	.....
Atchison.....	17 3/8	16 3/8	.....
Atchison pfd.....	41 1/2	.....	.....
Ches. & Ohio.....	.....	.....	.....
Canadian Pacific.....	87 1/2	87 1/2	.....
do Conso'd Deb.....	.....	.....	.....
do Preference.....	.....	.....	.....
Denver & Rio G. pfd.....	59 3/8	59 3/8	.....
Erie.....	14 3/8	14 3/8	.....
Erie 1st pfd.....	36 3/8	37	.....
Hudson's Bay.....	20	20	.....
Illinois Central.....	114 3/8	114 3/8	.....
Kansas & Texas.....	.....	.....	.....
Louis & Nash.....	65 3/8	65 3/8	.....
Mex.....	21 1/2	21 1/2	.....
Mex. Cent.....	68 1/2	68 1/2	.....
New York Central.....	122	122	.....
Northern Pacific.....	54	54	.....
Northern Pacific pfd.....	77 3/8	77 3/8	.....
Nor. & West. pfd.....	.....	.....	.....
Ontario & West.....	16 3/8	16 3/8	.....
Pennsylvania.....	61 3/8	61 3/8	.....
Reading.....	9 1/2	9 1/2	.....
Reading 1st pfd.....	.....	.....	.....
St. Paul.....	117 3/8	117 3/8	.....
Southern Ry.....	9 1/2	9 1/2	.....
Southern Ry. pfd.....	38 3/8	38 3/8	.....
Union Pacific.....	40	40	.....
Union Pacific pfd.....	71 3/8	71 3/8	.....
Wabash pfd.....	22 3/8	22 3/8	







# Montreal Stock Market.

REVIEW FROM NOV. 25TH TO DEC. 2ND, INCLUSIVE.

Market Has Been Broad, Active, and Higher.

CANADIAN PACIFIC STEADY WITHIN A NARROW RANGE.

War Eagle Strong, Selling up to 198½.

TORONTO RAILS HAVE RULED STRONG BUT SLOW.

Montreal Street Has Been Firm With Upward Tendency.

MONTREAL GAS VERY ACTIVE AND HIGHER.

Money on Call 4½ P. C.

SALES FOR THE WEEK.

War Eagle	16,450
Canadian Pacific	4,660
Toronto St. Railway	2,317
Montreal Street Ry.	2,165
New Street	200
Royal Electric	765
Montreal Gas	25,265
Dominion Cotton Co.	1,618
Halifax Ry.	125
Bell Telephone	27
Montreal Cotton	175
Com. Cable	160
Dominion Coal Pfd	125
Montreal Telegraph Co.	10
Heat & Light	305
Colored Cotton	25
Rich. & Ont. Nav. Co.	320
North West Ld pfd	15
Windsor Hotel	40
Bank of Montreal	62
Hochelaga Bank	25
Merchants Bank of Canada	48
Molson's Bank	51
Jacques Cartier	99
Bank of Toronto	20
Union Bank of Lower Canada	39
Colored Cotton Bonds	\$ 1,000
Heat & Light	13,000

RANGE FROM NOV. 25TH TO DEC. 2ND INCLUSIVE.

	HIGH.	LOW.	CLOSE.
Can. Pacific	85½	84½	85½
Montreal Street	279½	277	278½
Toronto Railway	105½	105½	105½
Royal Electric	160	156½	159½
Rich. & O.N.Co.	*101	*99½	*100½
War Eagle	298½	290	298
Dom. Cotton	*108½	102	107½
Montreal Gas	204½	198½	204

\*Ex div.

## MONTREAL GOSSIP.

CANADIAN PACIFIC.

This stock, which usually is a leader, has for the past week fallen to the rear. The market at the present is evidently loaded to repletion, the result of buying in the past in anticipation of the rate war settlement. We hear of some stock having been sold in London, but the quantity as compared with that which is on the way to this market, is very small. We expect, however, that more stock will be placed on the London market so soon as prices warrant. 4,660 shares were disposed of from the 26th to last night at a range in price of 1½ per cent., and it closed with bid and asked 85½ to 85½. The stock has just held its own, closing at the same price as the opening last Saturday. We think at present prices the stock is a purchase.

MONTREAL STREET.

The average daily increase in earnings for the month just past is \$484.80 or a total for the month of \$14,543.26. The daily increases have run from \$121.13 as high as \$955.03, and upon no day has a decrease been recorded. Twenty-five days out of thirty shows earnings of over \$4000. These figures, it must be remembered, compare with what was considered exceptional figures of last year, it is

## 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	5	Jan. July	do do do		1910	" "
1,050,000	4	May Nov.	do Stock	106	1925	" "
7,080,000	3	" "	do do	100	Permanent	" "
	5	Jan. July	Montreal Harbor Bonds Currency		1913 & 1914 5 Jly	" "
136,700	5	" "	Toronto City do do	117-120		Lloyds, Banetts & Bosanquets.
874,260	4	" "	do do do	101-106	1904, 1894	" "
28,500	6	" "	Auer Light			
94,000	5	April Oct.	Bell Telephone	117	1925	Bank of Montreal.
	6	May Nov.	Canada Central R'y.		1932 1st Nov	" "
2,000,000	6	2nd April Oct.	Canada Colored Cotton Mills	99½	1902 April	" "
3,423,000	5	1st April Oct.	Canadian Pacific R'y. Land Grant	110	1931	" "
200,000	5	1st May Nov.	Canada Paper Co.	106½	1917	" "
20,000,000	4	Ja. Ap. Ju. Oc	Commercial Cable Coupons. } do do Registered. }	103	2397	
£300,000	4½	Jan. July	Dominion Cotton		1916 1st Jan	
600,000	5	1st Jan. July	Halifax Electric Tramway	110	1916 Jan.	Bank of Nova Scotia.
350,000	5	1st Ap'l 1st Oct.	Intercolonial Coal Co.	100	1918 April	Bank of Montreal.
	6	2nd Jan. July	Lk. Champlain & St. Lawrence Jc.		1910	" "
	5	" "	Montreal Loan & Mortgage			
292,000	5	1st Mch 1st Sep.	Montreal Street R'y.		1908 1st Mch	
681,333	4½	1st Feb. 1st Aug	do do		1922 1st Aug	
700,000	5	1st April Oct.	Peoples Heat & Light	87½	1917 April	Merchants Bank of Halifax.
554,313	5	1st Mch Sep.	Richelieu & Ont. Nav.	100	1915 1st Mch	
674,360	5	1st April Oct.	Royal Electric			
2,799,933	4½	Mch Sep.	Toronto Railway	108-106	1931 31st Aug	
450,000	4½	1st Jan. July	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.

therefore, no wonder that the stock held its own, though almost neglected, and upon the first symptoms of demand advanced 2 p.c.

Although more active than the previous week, the stock was quiet, sales having been effected only to the extent of 2165 Old and 200 New shares. The stock is sure to advance upon resumption of activity and its friends predict 285 before the close of the present year, and very much higher prices for the coming year.

TORONTO RAILWAY.

The increase in earnings of this road for the month of November figure up to about \$11,200, or an average of over \$370 per day. Three times during this period earnings have crossed the \$4000 mark and three decreases have been recorded, but very small ones. 2,317 shares were disposed of at prices ranging from 105½ to 105½, a slight advance on last week. We still predict higher prices for this stock, which has prospects second to none in the market, all things being considered.

MONTREAL GAS.

This stock has been the feature of the week. Large sales have been recorded, and the advance in price has been rapid and substantial, in fact, the sales of the past week have been the largest in years. That this stock should advance in price is not surprising, as a matter of fact, the "Exchange News" prophesied months ago, that it would be appreciated in time. While the enhanced price is doubtless partly due to manipulation; as a 10 p.c. stock, everything considered, it is still one of the cheapest on the list. The total sales for the past week are 25,265 shares and the range has been 198½ to 204½, it closed at 203½ to 204.

ROYAL ELECTRIC.

This stock has advanced on manipulation from 156½ cum div. to 160 ex div., or 5½ points. The advance has not caused realizing sales to any extent, 765 shares only having changed hands during the week. As very little stock is for sale manipulation will continue to advance prices, but in the present uncertain state of its finances we should recommend sales on bulges.

RICHELIEU AND ONTARIO.

This stock will shortly loom up and become active. It has been neglected for some time, but we are in a position to state that a very good statement will be submitted to the shareholders in February, when another 3 per cent. dividend will be divided. As a 6 per cent. stock, with the profits which will be shown, at present price it is remarkably cheap and is good for a substantial advance. Three hundred and twenty shares have been sold during the past week at prices varying from 99 to 101, and it closed steady at 100½ to 101.

COTTON STOCKS.

In this group sales of Dominion, Montreal and Colored have been made. The first two have been very strong, and Dominion has been especially active, 1618 shares being sold from 102 to 108½; it closed yesterday at 108 to 108½, and is doubtless good for continued advance. Montreal Cotton has sold up to 157. 175 shares have been disposed of, all of which brought between 156 to 157; it closed nominal at from 155 to 160 ex-dividend. Sales of Colored Cotton were made to the extent of 25 shares at 65,

## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.	Rest as per Last Statement.	Div. per cent. Last half year.	Buyers
MISCELLANEOUS.					
British America	50	\$ 750,000	\$ *79,381	3½	134½
Western Assurance	40	1,000,000	†379,472	5	173½
Canada Life	400	125,000		10	
Confederation Life Association	100	100,000		7½	
Imperial Life Assurance Co.	100	250,000	62,500		138
Consumers' Gas	50	1,700,000		2½qr	223½
Ontario and Qu'Appelle Land Co.	40	400,000			48
Victoria Rolling Stock Co.	5000	60,000	60,000	½15	
Toronto Electric Light Co., Old	100	1,400,000		1½	138½
" " " " New		120,000			130
Canadian General Electric Co	100	900,000	40,000	3	135½
" " " " Pref	100	300,000		3	108½
Hamilton Electric Light	100	250,000	60,000	1½	73½
LOAN and SAVINGS CO.					
British Canadian Ln & Invest. Co.	100	398,481	120,000	3	
Building and Loan Association	25	750,000	100,000	2	
Huron & Erie Ln. & Savings 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		600,000			90
Canadian Savings & Loan Co.	50	734,175	220,000	3	114½
Central Canada Ln. & Sav's Co.	100	875,000	345,000	1½qr	128½
" " " " 20 per cent.		325,000			
Dominion Savings and Invest. Soc	50	930,627	10,000	2½	76½
Freehold	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	170
" " " " 20 per cent.		400,000			157
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	50	1,000,000		3	121
" " " " 25 per cent.		500,000	770,000	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.

and it closed at 65 to 70. The friends of this stock are very Bullish, and are already talking dividend.

HALIFAX HEAT AND LIGHT.

Insiders are not only recommending this stock to their friends, but they are buying it themselves, which should be a good sign. The stock has advanced from 30 to 35, and closes 31 bid, 35 asked. Being of an erratic nature, it will be subjected to wide fluctuations. Should it advance to the neighborhood of forty, we would recommend profit taking.

WAR EAGLE.

As regards this mine, it is evident that the ore, though plentiful, is decreasing in values. These decreases should be more than offset by the larger output when the new machinery is in operation and by the decreased cost of treatment. As the ore shipments for the few months last year netted \$70,000 per month, it is reasonably safe to predict that the larger shipments, although realizing probably lower prices per ton, should enable the Company to show net profits of close on \$1,000,000. If this calculation is realized the dividend

will certainly be increased and the stock should advance accordingly. 16,450 shares were dealt in during the past week, the range being 290 to 298½ and it closes at 296 to 297 ex-dividend.

SUNDRIES.

Halifax Railroad was dealt in to the extent of 125 shares and is not over-strong, it closes at 126 to 128½. Cable has been strong, but slow, only 160 shares being sold. It closes at 186 to 186½. Dominion Coal Pfd. is also steady, selling up to 116 and closing at 115 to 116. For the Common 30 was bid and 33 asked. Bell Telephone sold in small lots at 173 to 174. Small sales were made in Montreal Telegraph and North West Land Pfd. at steady prices, and 40 shares of Windsor Hotel brought 105.

BANKS AND BONDS.

\$13,000 of Heat & Light Bonds were sold at 88 to 89, \$1,000 Colored Bonds brought 99½. Sales of Bank of Montreal, Molson Bank, Hochelaga, Merchants' Bank of Canada, Jacques Cartier Bank, Bank of Toronto and Union Bank, were made at steady prices.



# Mines and Mining.

Dec. 3, 1898.

After a bitter fight lasting over a year the British American Corporation has finally settled with the minority stockholders, represented by Senator Turner, and now controls the Le Roi Mine. The basis of the settlement is understood to be \$7.25 per share and all of the smelter clean up since litigation commenced, which, it is said will bring the price which the minority holders will receive for their stock up to \$8.00 or a little more. A deposit of one dollar per share has been made in the bank at Rossland and the balance is to be paid in equal amounts in thirty or sixty days. The old officers and directors have resigned and the new Board is now composed of Gov. C. H. Mackintosh, president; Hon. W. B. Heyburn, vice-president; Edwin Durant, secretary and treasurer; and W. A. Carlyle, general manager. For the present W. J. Harris, W. W. D. Turner, Frank Graves, George Turner and W. M. Ridpath will hold over. All suits have been dismissed and the B. A. C. is practically in possession. It is reported that a company has been floated in London, Eng., for one million pounds sterling to take over the property and all the stock has been subscribed.

The settlement of this controversy and the active working of the mine will be of great benefit to Rossland and the vicinity, as the property has been practically tied up for a year, no dividend have been paid and dividend paying mines in a new district are too scarce to be tied up in this manner without injuring other interests.

The fight has demonstrated also that neither under the laws of the State of Washington or of British Columbia can a minority stockholder be sold out at a loss to himself, or at any price the control see fit to take, this will give investors a great deal more confidence in mining companies.

By this trade the Turner faction transfers 205,000 shares, leaving still outside, from 15,000 to 20,000 shares in the hands of small holders, who should and probably will receive the same price as the Turner people. Of course, it will be necessary for them to make their own trade with Mackintosh and they are to some extent in a position to dictate terms, as a complete transfer of the property cannot be made until all the stock is represented.

Trading in mining stocks has been very active during the past week, especially in the west, the leaders being Deer Park, Monte Christo, Waterloo and the Republic stocks.

Deer Park has advanced several points and the demand is very active at about twenty cents.

Monte Christo has advanced to 14½ cents, during the week there has been a small boom in the shares.

Reports from the Waterloo are to the effect that good bodies of ore similar to the Cariboo are being encountered and the Company is now contemplating the establishing of a ten stamp mill.

Inquiries from Rossland are being received for quotations, on Virginia, Monte Cristo, Montreal Red Mountain, Deer Park and Iron Mask.

Montreal Gold Fields has been a favorite during the past two weeks the price ranging from 16 cents, this demand has been occasioned by the report of finding a good ore body in the Coxe.

Montreal and London is firm at 30 to 31 cents with active demand.

Republic stocks continue to attract attention and are rapidly advancing. Several properties are being worked and without exception all show excellent results and as working is much easier and less expensive than in the harder ores results are obtained in a short time. It is quite likely that within the next 90 days or six months two or three new mines will be added to the dividend list.

Recent information from Rossland states that West Le Roi and Josie are developing in a manner that exceeds all expectations of the owners. The Josie especially should be a valuable property and should at this time be a dividend payer, but, its scarcity of funds and the unminerlike work under the former management has kept it back.

It is said by responsible parties that the subscription list of the stock of the new Smelter Company at Boundary Creek is filled and that very little of it went outside the original promoters. There seems to be very little outside information regarding it, except that the Company is capitalized for 3,600,000 shares of the par value of 25 cents each, of this the owners of five claims which are to become the property of the Company receive 2,000,000 shares for their property, 1,200,000 are subscribed for by the promoters and their friends and the remaining 400,000 is in the

Treasury for the purposes of the Company.

## BRITISH COLUMBIA.

For three weeks past the mining market has been dull.

An improvement in the share market took place during the last five days, and many sales were effected.

Deer Park has been very active, and from 15c rose to 20c, without sufficient warning to permit of many taking advantage of it, except those who were already in. We understand that this mine is now a pretty sure thing.

Grand Prize remains firm at 4½ asked and 3 to 3½ bid. Sales are not rapid and many are evidently watching the results of the present development. Any further rise in Deer Park will cause a sympathetic movement in Grand Prize.

There has been a rapid rise in Monte Christo this week, which we believe was unwarranted. The mine is closed down and it is uncertain when it will be opened up.

It is exceedingly pleasant to be able to say that at last the Le Roi trouble is ended, and all the minority interests will be properly handled, so that they will come out of the Company with handsome profits. As high as \$10 has been bid for shares held in small script.

In the Lordeau Country, north of the well-known Slocan, several properties are showing up satisfactorily under development.

The Brunswick, owned by the Lordeau-Goldsmith Mines, Ltd., recently shipped a ton of ore to the Trail smelter, which assayed \$75.

The Silver Cup has 350 tons of high grade ore ready for rawhiding. This will net \$100 to the ton.

The Beatrice has 25 tons of high grade stuff on the dump, but had to close down for the winter from lack of supplies.

In the Lillooet Country the Albert Mines are coming into prominence—watch them.

Great activity exists in the Boundary Country, and stocks may reasonably be expected to rise in this section.

Advices received yesterday state that two-thirds of the grading of the railroad into Grand Forks has been completed.

Work on Pay Ore progresses favorably, and a tunnel is being run into the rich ore body on the east side-hill, where the exposure is 30 feet wide, showing three strips of ore, varying from 2 to 5 feet in width.

## ONTARIO.

The Golden Star has begun to mill ore, and it is believed this will be the next Ontario dividend-paying mine. There are 4,000 tons of ore on the dump, and the mine is 7 feet wide at the lowest workings—325 feet down.

The Olive mine has declared its second monthly dividend, and now that the 10 stamp ore is dropping, it is believed that dividends will continue.

The Decca mine, near the Golden Star, is being continuously developed under the direction of Supt. Fisk, and a good, rich strike is every day expected. The values so far shown are satisfactory.

The Sirdar mine, in the Manitou district, south of Wabigoon, is being syndicated by strong Montreal capitalists.

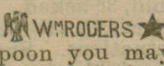
The Big Joe mine in the Michipicoten district, will shortly begin work. Some of the richest specimens seen in Ontario come from this property.

A...

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# CHICAGO MARKET.

NORTH-WEST RECEIPTS DECREASE—SMALL VISIBLE INCREASE EXPECTED MONDAY—UNITED KINGDOM IN URGENT NEED OF OUR WHEAT—DEMAND FOR OLD CORN GOOD.

Chicago, Dec. 3.

The market is assuming more activity since December trades are largely evened up. The range of facts favor the Bull side and many look for 70c May wheat this year. The large exports for this week will help the bulls, and the feeling is working stronger. Wheat should be bought. The easing of freight rates should also favor buyers. The very small stocks in the United Kingdom are vividly brought to notice daily, and offerings of wheat and corn are quickly accepted for immediate shipment.

## 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...\$17,326.54

SAME DAY

1898. 1897.

Nov. 1, \$4,073.96 \$3,943.73 Inc...\$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

" 5, 4,503.00 4,042.11 " 460.99

" 6, 3,745.42 2,790.39 " 955.03

" 7, 4,286.40 3,702.53 " 583.87

" 8, 4,275.20 3,897.11 " 378.09

" 9, 4,003.63 3,882.50 " 121.13

" 10, 4,297.27 3,974.82 " 322.45

" 11, 4,116.38 3,779.27 " 337.11

" 12, 4,618.49 4,127.87 " 490.62

" 13, 3,480.03 2,893.12 " 586.91

" 14, 4,384.10 3,957.43 " 426.67

" 15, 4,411.64 3,677.38 " 734.26

" 16, 4,222.17 3,818.68 " 403.49

" 17, 4,398.83 3,718.80 " 680.03

" 18, 4,257.64 3,728.93 " 528.71

" 19, 4,541.97 3,938.48 " 603.49

" 20, 3,422.05 3,981.59 " 440.46

" 21, 4,467.53 3,816.03 " 651.50

" 22, 4,578.84 3,758.70 " 820.14

" 23, 4,219.38 3,667.46 " 551.92

" 24, 4,113.67 3,791.61 " 322.06

" 25, 4,186.78 3,725.33 " 461.45

" 26, 4,444.50 3,840.02 " 604.48

" 27, 3,112.02 2,839.66 " 272.36

" 28, 4,313.86 3,736.14 " 577.72

" 29, 4,152.17 3,798.93 " 353.24

" 30, 3,964.21 3,460.46 " 503.75

Dec. 1, \$4,177.77 \$3,640.48 Inc...\$537.29

" 2, 4,105.89 3,551.78 " 554.11

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

SAME DAY

1898. 1897.

Dec. 1, \$3,468.86 \$3,127.30 Inc...\$341.66

For Nov., 1898.....\$99,735.01

1897..... 88,607.96

\$11,127.05

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