

# THE Exchange News

## A GUIDE TO INVESTORS

A SUMMARY OF FINANCIAL AND COMMERCIAL NEWS.

Vol. 1. No. 123.

MONTREAL, WEDNESDAY, OCTOBER 26, 1898.

Price 3 cents.

### Montreal Stock Market.

War Eagle—Montreal Street—Gas and Dominion Coal Strong.

CANADIAN PACIFIC STEADY.

TORONTO RAILS UNCHANGED.

Aided sentimentally by strong American markets and much more Pacific news from Europe, the local Exchange displayed a decidedly firm tone.

There is a readiness on the part of outsiders to buy stocks and seeing the difficulty experienced in putting prices down, they will quickly take the long side on any resumption of activity. Some 1,600 shares of ordinary stocks and 1,300 Eagle mining shares constituted the morning's business, but except in the case of Pacific, which was strong, there was hardly any change in quotations.

#### CANADIAN PACIFIC.

The advance in the London price for this stock, to 83½, was more than responded to here. The opening sale was at 81½ but 82 was paid later, the stock closing firm with many operators feeling that the lowest price for these shares, which will be recorded for some time, was made on Monday, when it sold at 80.

News comes from London that the English shareholders of the G. T. R. and C. P. R. do not find as much delectation in the fight between these two corporations, or their officials, as do the latter; a meeting has been suggested there, to discuss the question and try to induce the managers of the two roads to bridge over their differences and resume commercial principles.

#### MONTREAL GAS.

This security was strong and on a small business it rose to 189½. It would not take much manipulation to advance this stock considerably. It closes strong with no sellers under 190, buyers are bidding 189½.

#### MONTREAL STREET.

The 275 mark was again crossed this morning and the stock appears to be booked for a further rise. The new stock sold at 268½. The difference in the price of the two issues is about 2 per cent. in favor of the new shares. Investors should buy them in preference to the old.

#### TORONTO RAILWAY.

The modest business of 325 shares was done in Ralls at same prices as yesterday's best. The bids were a trifle stronger than the price at which shares were sold.

#### SUNDRIES.

War Eagle was strong. Good news is expected from the meeting which takes place the 15th of next month. Buy it. Halifax Tram sold at 127 which would be paid for more. Dominion Coal common brought 29½, what a pretty little plum this represents to the lucky original floaters of the Company. Dominion Cotton sold for a small lot at 99.

### MONTREAL STOCK EXCHANGE.

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

3 p.m., October 26, 1898

CAP.	REST.	Value shares.	Last 3 y. div.	Next div. pbl.	STOCKS.	Oct. 20.		Oct. 21.		Oct. 22.		Oct. 24.		Oct. 25.		Oct. 26.	
						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	242½	250	240	250	240	245	240	250	240	250	242½
6,000,000	2,600,000	100	4	"	Merchants Bank of Can	185	182	182	181	182	180	182	.....	182	180	185	182
6,000,000	1,000,000	50	3½	"	Canadian Bank of Com	146	144½	146	144½	146	144½	146	145	147½	145	146	143½
4,866,666	1,387,000	50	2½	Oct.	British North America.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3,000,000	650,000	100	3	Dec.	Quebec Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	122½
2,000,000	1,800,000	100	5	"	Bank of Toronto.....	247	241½	260	240	250	240	249	240	250	240	249	240
2,000,000	1,500,000	50	¼	Oct.	Molsons Bank.....	205	200	205	200	205	200	205	200	205	200*	205	201
2,000,000	1,200,000	100	¼	Dec.	Imperial Bank.....	.....	206	.....	206	.....	206	.....	206	.....	206	.....	206
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..	227	.....	227	.....	227	.....	227	.....	227	.....	227	.....
2,000,000	1,175,000	100	3½	"	Merch'ts Bk. of Halifax.	.....	180	.....	180	.....	180	.....	180	.....	180	.....	180
2,000,000	350,000	60	3	Dec.	Union Bank.....	110	105	110	103	110	105	110	105	110	105	110	105
1,500,000	1,500,000	50	3q	Nov.	Dominion Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,500,000	835,000	50	3½	Oct.	Eastern Townships Bk	.....	150	.....	150	.....	150	.....	150	.....	150	.....	152
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.	Hochelega Bank.....	2158	155½	158	155½	2158	155½	2158	155½	2158	155½	2158	155½
1,000,000	85,000	100	3	"	Ontario Bank.....	.....	.....	.....	.....	.....	.....	.....	.....	114	110	114	.....
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	Oct.	Jacques Cartier Bank...	.....	110	.....	110	.....	110	.....	110	.....	110	.....	110
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	2½	Oct.	Canadian Pacific Ry...	80½	80½	81½	81½	81½	81½	80½	80½	81½	81½	82	81½
12,000,000	.....	100	.....	.....	Duluth SS. & Atlantic..	3	2	3	2	3	2	3	2	3	2	3½	2½
10,000,000	.....	100	.....	.....	Duluth SS. & Atlantic pr	8	4	7	6	8	6	8	4	8	5½	8	5
10,000,000	2,608,329	100	1¼q	Oct.	Commercial Cable.....	180½	178½	180½	179½	181	179	180	177	181	178½	181	179½
2,000,000	.....	40	2q	"	Montreal Telegraph...	180	175	180	175	180	175	180	175	*180	174	180	175
1,350,000	.....	100	3	Nov.	Rich. & Ont. Nav. Co..	102	95	100	95½	99	94½	*99	.....	*97½	93½	*96	95
4,600,000	334,247	50	2½q	"	Montreal Street Ry Co.	273½	273½	275½	275½	275½	275	*73½	273	*75½	274	*278	277
.....	.....	.....	.....	.....	New Montreal Street...	272	268½	271	270	271	270	*269	267	*9½	269½	*272	270½
1,000,000	.....	50	1¼q	Oct.	Dominion Telegraph...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,997,704	.....	40	5	"	Montreal Gas Co.....	186½	185½	189½	188½	190	189	187½	187	*190	188½	191½	190½
2,000,000	.....	1	1½	.....	War Eagle.....	280	278½	281	279½	282½	281	282	281½	285	283	290	285
3,168,000	910,000	100	2q	Oct.	Bell Telephone Co.....	175	172½	175	172	175	172½	175	171½	*175	171	175	171
1,500,000	.....	100	2q	"	Royal Electric.....	*157	155	160	155	155	154	153½	151	156	153	157	153
6,000,000	717,016	100	1q	"	Toronto Street Ry.....	*103	102½	103½	103½	103½	103	102½	102½	103½	103½	103½	103½
800,000	.....	100	1¼q	"	Halifax Tram Co.....	*130	128	131	128	131	128	126	123	131	127	131	128
100,000	.....	100	.....	.....	Cornwall Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700,000	.....	100	.....	.....	People's Heat & Light..	30	22	30	22	30	22	30	22	27	22	25	22½
500,000	.....	100	1¼q	Dec.	St. John Railway Co...	.....	155	145	.....	.....	.....	145	.....	.....	.....	155	.....
350,000	.....	40	2q	Oct.	London Street Ry.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5,642,925	.....	100	.....	.....	Can. N. W. Land Pfd..	55	50	55	52	55	50	55	50	55	50	55	50
1,467,684	.....	.....	.....	.....	" " Com.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15,000,000	.....	100	.....	.....	Dominion Coal Co.....	27½	26½	27½	26	30	27½	30	28	30	26	30	28
2,000,000	.....	100	4	Jan.	Dominion Coal Co. pr..	111½	110½	112	111½	112½	111	115	112	113	111	112½	112
500,000	.....	100	6 pa	Dec.	Windsor Hotel.....	110	90	110	90	110	90	110	92	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	70	40	70	40	70	40	70	40	60	40
1,500,000	.....	100	2q	Dec.	Montreal Cotton Co....	154	150	154	151½	154	150	154	150	154	150	154	151
2,750,000	.....	100	.....	.....	Colored Cotton Co.....	70	55	70	57½	70	57½	70	55	70	57½	70	57½
600,000	.....	100	4	Feb.	Merchants Cotton Co..	155	142½	.....	.....	155	.....	.....	155	.....	155	140	.....
3,100,000	.....	100	1¼q	Dec.	Dominion Cotton Co....	101	98	99½	99½	98½	98	99	98	100	98½	*99	98
500,000	350,000	25	3½	Mch.	Mont. Loan & Mort Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
814,800	.....	100	2q	Oct.	Ottawa Electric S. R..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
645,000	.....	100	.....	.....	Ottawa Electric.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
500,000	.....	100	2¼q	Oct.	Diamond Glass.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2,250,000	52,023	50	3½	Jan.	Western Loan & Tr... 100	.....	.....	100	.....	100	.....	100	.....	100	.....	100	.....
500,000	.....	100	3¼	.....	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. ‡ & 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.

## NEW YORK STOCK MARKET.—October 26, 1898.

STOCKS OPEN STEADY AT YESTERDAY'S CLOSING QUOTATIONS.

STANDARD SHARES STRONG.

SPECIALTIES VERY STRONG AND ACTIVE.

TOBACCO ERRATIC.

NEW YORK MARKET.

The strength of the stock and bond markets in face of European and Supreme Court news is an undoubted sign of the faith Americans have in their shares and their country.

The New York Central statement was discouraging to the bulls, the St. Paul earnings were however an offset to it.

Berlin is so choked with industrial shares, that they have been forced to unload all their other holdings, and New York has been obliged to buy from the Continent over 100,000 shares of various stocks, which they seem well pleased to hold, with the firm conviction that when war news calms down and political questions are settled, foreigners will buy from them at greatly enhanced prices.

When war was declared against Spain stocks declined with a rush, but no sooner had the unfortunates, who would not protect their margined accounts, been sold out, than the market began to rise and with a few reactions, had sold higher, before the war closed, than they had done before the break. This is more than likely to occur in the case of the coming elections. For some time past, stocks have been sold on the uncertainties of the coming elections the bears have worked prices down frequently, but have generally, been forced to cover at advances on prices stocks were sold for.

New York, Oct. 26.

MARKET.

Twenty active stocks yesterday recovered .63 p.c. following the decline of .81 p.c. on the previous day.

Strong support given to the market in the face of early London selling. Cliques advanced their specialties finding some support from traders covering.

Bullish sentiment somewhat increased by days operations. There is a much better feeling in London this morning. Consols rallied to 108½ and other markets are firmer. The general belief is that political trouble is passing over but money is very stringent.

The Flower brokers were active in all their specialties yesterday, more particularly in Atchison Pfd. and B.R.T.

Confidence in the success of the Republicans at the elections, continues to grow, and Wall Street is inclined to believe that unless there are some very unfavorable developments in the political situation abroad, that we shall have a gradually rising market up to election day.

GOSSIP.

It may be difficult for some time to do more than watch from day to day the varying phases of the Anglo-French situation for it will be impossible for our markets to escape the influence of the possibility of war whenever events seem to threaten it.

The movements of the markets yesterday and to-day demonstrate that we cannot hold ourselves entirely independent of the developments in connection with the controversy between France and Great Britain.

Wheat rushed vividly upward on Monday. When a hostile collision seemed inevitable.

Sterling exchange advanced and it was strong early yesterday when all the advices from London were pessimistic.

The stock market on Monday fell under the weight of heavy arbitrage selling. Yesterday when the recovery in foreign securities markets indicated a favorable change in the diplomatic outlook sterling exchange in New York broke violently, wheat lost its gain of the day before and the local stock market recovered its ground.

The decision of the U. S. Supreme Court in the Joint Traffic Association case was hardly discussed in strictly market circles yesterday.

Where the views of railroad men have obtained publicity, the tenor of the expressions has not exhibited any feeling of panic.

	CLOSING PRICES FROM OCT. 15 TO 25.										TO-DAY'S PRICES				Bid.	Asked.
	15	17	18	19	20	21	22	24	25	Open'g	Highest	Lowest	Closing			
American Cotton Oil Co.	36½	36½	35½	35½	36½	36½	36½	37½	37½	37½	37½	37½	37½	37½	37½	37½
" " Preferred	111½	112½	113½	112½	112½	111½	112½	112	112½	112½	115½	112½	115½	115	115	115
" Sugar	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
" Sugar pfd.	114½	115½	113½	113	114	116	122½	126	130½	130	130½	127½	128½	128½	128½	129
" Spirits Mfg. Co.	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	13
" Spirits Mfg Co pfd.	33½	33½	33½	33½	33½	34½	35½	34½	35½	36	36½	35½	35½	35½	35½	35½
" Tobacco	44½	44½	45½	45	45	45	45	46	45	44½	44½	44	44½	44	44	44½
" Tobacco pfd.	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	13
Atch T. & S. Fe	33½	33½	33½	33½	33½	34½	35½	34½	35½	36	36½	35½	35½	35½	35½	35½
Atch T. & S. Fe pfd.	33½	33½	33½	33½	33½	34½	35½	34½	35½	36	36½	35½	35½	35½	35½	35½
Baltimore & Ohio	33½	33½	33½	33½	33½	34½	35½	34½	35½	36	36½	35½	35½	35½	35½	35½
Bay State Gas	64½	64½	64½	64½	64½	64½	65½	64½	65½	66	66	65½	65½	65½	65½	65½
Brooklyn Rap. Tran.	64½	64½	64½	64½	64½	64½	65½	64½	65½	66	66	65½	65½	65½	65½	65½
C.C.C. & St. L.	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
Canadian Pacific	82½	83½	82½	82½	81	81	81	81	81	81	81	81	81	81	81	82
Canada Southern	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½	52½
Chesapeake & Ohio	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½	21½
Chicago & Great Western	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½
Chicago B. & Q.	114	114	114	114	114	115	116	115	116	116	116	116	116	116	116	116
Chicago Mil. & St. P.	106½	107	107½	107½	107½	108½	108½	107½	108	108½	108½	108½	108½	108½	108½	108½
Chi. Mil. & St. P. pfd.	101	101	101½	100½	101	101½	102	100½	101½	102	102½	101½	102	101½	101½	102
Chicago R. I. & Pacific	130½	131	130½	131	131	131	131	131	131	131	131	131	131	131	131	131
Chicago & Northwest	16	16	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Chic. & Northwest pfd.	44½	44½	45½	45	45	45	45	46	45	44½	44½	44	44½	44	44	44½
Cleveland, Lorain & Wheeling	172½	175	177½	177½	174	173	173	173	173	173	173	173	173	173	173	176
" " C. C. & St. Louis	104½	102½	103	102½	102½	101	102	101	102	102	102	102	102	102	102	103
Consolidated Gas	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	145
Delaware & Hudson	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Del. Lack. & Western	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78
Denver & Rio Grand Pfd.	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	109
Erie	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190	193
General Electric	54½	55½	54½	54½	54	54½	55½	54½	54½	54½	56	54½	55½	55½	55½	55½
Glucose Pfd	94	96	95	95	97	97	97	95	97	96	97	96	96	96	96	96
Illinois Central	162	160	160	159	159	159	159	158	159	159	160	159	159	159	159	159
Ill. & St. P.	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	118
Laclede Gas	103	103	102	102	103	103	103	103	103	103	103	103	103	103	103	103
Lake Shore	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	199
Louisville & Nashville	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Manhattan con.	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	118
Met. Street Ry. Co.	103	103	102	102	103	103	103	103	103	103	103	103	103	103	103	103
Michigan Central	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Missouri Kan. & Tex.	30	29	30	30	31	31	32	31	32	32	32	32	32	32	32	33
Missouri Kan. & T. pfd.	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	33
Missouri Pacific	85	86	85	86	86	87	85	86	86	86	86	86	86	86	86	88
Nat. Lead	115	115	115	115	115	115	115	114	114	114	114	114	114	114	114	114
Nat. Lead pfd.	40	40	40	39	39	40	40	39	40	40	40	40	40	40	40	40
New Jersey Central	75	75	75	75	74	75	75	74	75	75	75	75	75	75	75	75
New York Central	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	81
Northern Pacific	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Northern Pacific pfd.	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Oregon Rail. and Nav.	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	118
Pacific Mail	103	103	102	102	103	103	103	103	103	103	103	103	103	103	103	103
Pennsylvania R. R.	197	197	197	197	197	197	197	197	197	197	197	197	197	197	197	199
Peo. Gas L. & Coke Co.	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Pullman Palace Car Co.	40	39	38	38	39	38	39	38	39	39	39	39	39	39	39	39
Reading	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
" 1st Pfd.	34	34	34	34	33	33	33	33	34	33	34	33	34	34	34	34
" 2nd Pfd.	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Southern Pacific	27	26	26	26	26	27	27	27	27	27	28	27	28	28	28	28
Southern Railroad Pfd.	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Texas Pacific	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Tenn. Coal & Iron	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
Third Avenue R. R.	38	38	38	37	38	38	39	38	39	40	41	40	41	41	41	41
Union Pacific	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
Union Pacific pfd.	38	38	38	37	38	38	39	38	39	40	41	40	41	41	41	41
U. S. Rubber	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. Rubber pfd.	64	64	63	63	64	64	64	64	64	64	64	64	64	64	64	64
U. S. Leather	20	20</														

# THE EXCHANGE NEWS.

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## MARKET FOR AMERICANS.

The market for Americans opened rather weak but has since enjoyed a partial recovery. St. Paul is up  $\frac{3}{4}$  but Reading Union Pacific and Illinois Central show declines from yesterday's figures. It is said that the declines are due rather to Bear attacks than to selling for long account.

## SUGAR.

The strength of Sugar continues to be due largely to the covering of Shorts. The trade situation remains unchanged.

It is believed that prices for refined sugar will probably be reduced before long. Guarantees are being made again.

Soft sugar a shade lower.

## PULLMAN.

Yesterday's sharp decline in Pullman was due to the decision of the Supreme Court of the State of Illinois that the Company was exceeding its charter in holding real estate. Consequently it is supposed some radical change in the organization of the Company will be necessary.

## PEOPLES GAS.

There is a substantial short interest in Peoples Gas, and the stock is booked for a smart advance.

## EXCHANGE.

Exchange market closed easier but likely to advance again in view of the high discount rate in London.

## NEWS.

Gordon bought 1,000 North Pacific London buy also.

Hollins sold St. Paul.

London bought.

Oliver and Traders bid up Sugar at the opening.

Several stop orders were caught.

Halstead bought 1,000 B.Q. covering and selling was scattered.

Market has a good undertone.

J. J. Hill has been re-elected President of the Great Northern Railroad.

Rubber common advanced on buying of 2,000 shares by S. S. Trask & Co. Traders sold.

The buying is for Albany or Boston, most likely for the former.

Dominick & Dickerman bought 1,000 B.Q. The buying in the "Room" is thought to be good. Big people are convinced of Republican success and are discounting it.

They will find a market to sell on when the public comes in after the elections.

Prince & Whitely largest buyers of Tobacco. They have bought about 3,000. Rolston & B. sold 1,500.

The buying of Rubber common is by commission Houses with Albany and Boston connections. Traders are the principal sellers.

## LONDON SPECIAL.

Rate of discount  $4\frac{1}{2}$  p.c. up  $\frac{1}{2}$  p.c.

Paris discount 3 p.c. up  $\frac{1}{2}$  p.c.

Americans continue firm.

American Tobacco fluctuating again violently. Amory and Sternberg bought at the opening. Traders got short yesterday, and hammered again, Oliver bid it up on them.

New York noon, Oct. 26.

The market opened strong owing to the Pacific tenor of the despatches from London. London houses were buyers but not to any large extent, except in Northern Pacific Common, where the foreigners took in the neighborhood of 2000 or 3000 shares. Probably their total purchases in the market did not exceed 6000 shares.

Although there was very little increase in commission house business, there was fairly good buying in such stocks as St. Paul and Burlington by houses which are supposed to represent important interests in the street. It looks as if the big people were beginning to discount the possible success of the Republican party at the coming election, and were loading up with stocks to sell to the public when they are carried away with enthusiasm over the result of the election.

## 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 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	1904, 1894.....	Lloyds, Banetts & Bosanquets.
28,500	6	" " "	do do do	101-106	" " " "	" " " "
940,000	5	April Oct.	Auer Light.....	115	1925.....	Bank of Montreal.
2,000,000	6	2nd April Oct.	Bell Telephone.....	1932 1st Nov	" " " "	" " " "
3,423,000	5	1st April Oct.	Canada Central R'y. ....	95	1902 April	" " " "
200,000	5	1st May Nov.	Canada Colored Cotton Mills.....	110	1931.....	" " " "
20,000,000	4	Ja. Ap. Ju. Oc	Canadian Pacific R'y. Land Grant....	106	1917	" " " "
£300,000	4	Jan. July	Canada Paper Co.....	103	2397	" " " "
600,000	4	1st Jan. July	Commercial Cable Coupons. } do do Registered. }	106	1916 1st Jan	" " " "
350,000	5	1st Ap'l 1st Oct.	Domain Cotton.....	106	1916 Jan. ....	Bank of Nova Scotia.
292,000	5	1st Jan. July	Halifax Electric Tramway.....	100	1918 April	Bank of Montreal.
681,333	4	1st Feb. 1st Aug	Intercolonial Coal Co.....	100	1910.....	" " " "
700,000	5	1st April Oct.	Lk. Champlain & St. Lawrence Jc.	83	1908 1st Mch	" " " "
554,313	5	1st Mch Sep.	Montreal Loan & Mortgage.....	100	1922 1st Aug	Merchants Bank of Halifax
674,360	5	1st April Oct.	Peoples Heat & Light.....	100	1917 April	" " " "
2,799,933	4	Mch Sep.	Richelieu & Ont. Nav.....	108-106	1915 1st Mch	" " " "
450,000	4	1st Jan. July	Royal Electric.....	1931 31st Aug	1912.....	Bank of Montreal.
			Toronto Railway.....			
			Windsor Hotel.....			

\* 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.

## TOBACCO.

The opinion in American Tobacco was rather heavy owing to a better understanding of the reason of the formation of the Union Tobacco Co., the articles of incorporation of which were filed in Albany yesterday.

It is now said that this Co. is undoubtedly to work in opposition to the Trust, and will be active not only in the plug trade but also in the cigarette trade.

It is said that the buying is based on early information that the consolidation of some of the larger plug company's in St. Louis is practically consummated.

## RUBBER.

Rubber common and preferred more active and stronger than for some time one house with Albany and Boston connections took about 3,000 shares of the common. There is talk of a dividend on the stock and predictions are made that the Pfd. will soon cease to be of a speculative nature and will then occupy a position similar to that of Lead Pfd. Sugar preferred, and Tobacco preferred. The last cables from London report that consols are selling at 109. This is a rise of 2 p.c from the lowest price of yesterday and makes a fairly reliable indication that the best informed people in financial circles in London are convinced that there will be no rupture of the friendly relations between Gt. Britain and France. The impression is further strengthened by the fact that wheat is heavy at a decline of  $\frac{1}{4}$  c from yesterday.

Speculation is at a standstill in the stock market as far as the public is concerned. The large interests seem bullish while the smaller traders are inclined to sell on bulges.

## LONDON AND PARIS.

Bank of England rate 4.  
Open discounts rate  $3\frac{1}{2}$ -4.  
Paris Rentas 101f. 56c.  
French Exchange 25f. 41c.  
Amount of balance into Bank of England £145,000.

October 26, 1898.

	12.30 P.M.	2 P.M.	4 P.M.
Consols, money.....	108 $\frac{5}{8}$	108 $\frac{5}{8}$	108 $\frac{5}{8}$
Consols, account.....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Atchison.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Ches. & Ohio.....	37 $\frac{3}{8}$		
Canadian Pacific.....	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
do Consol'd Deb.			
do Preference.....			
Denver & Rio G. pfd.....			
Erie.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Erie 1st pfd.....	32 $\frac{3}{8}$	32 $\frac{3}{8}$	33
Hudson's Bay.....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	
Illinois Central.....	111	111	111 $\frac{1}{2}$
Kansas & Texas.....			
Louis & Nash.....	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Mex.....	21 $\frac{1}{2}$	21 $\frac{1}{2}$	
Mex. Cent.....	68 $\frac{1}{2}$	68 $\frac{1}{2}$	
New York Central.....	117 $\frac{1}{2}$	117 $\frac{1}{2}$	
Northern Pacific.....			
Northern Pacific pfd.....	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
Nor. & West. pfd.....			
Ontario & West.....		14 $\frac{1}{2}$	
Pennsylvania.....	30	60 $\frac{1}{2}$	
Reading.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	
Reading 1st pfd.....			
St. Paul.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
Southern Ry.....			
Southern Ry. pfd.....			
Union Pacific.....	33	33	
Union Pacific pfd.....	66 $\frac{1}{2}$		66 $\frac{1}{2}$
Walash pfd.....		20 $\frac{1}{2}$	

## TORONTO STOCK EXCHANGE PRICES.

STOCKS.	Shares. Par Value	CAPITAL.	Rest as per Last Statement.	Div. per cent. Last half year.	Buyers
<b>MISCELLANEOUS.</b>					
British America.....	50	750,000	*79,381	3 $\frac{1}{2}$	133 $\frac{1}{2}$
Western Assurance.....	40	1,000,000	†379,472	5	173 $\frac{3}{4}$
Canada Life.....	400	125,000		10	
Confederation Life Association.....	100	100,000		7 $\frac{1}{2}$	
Imperial Life Assurance Co.....	100	250,000	62,500		
Consumers' Gas.....	50	1,700,000		2 $\frac{1}{2}$ qr	222
Ontario and Qu'Appelle Land Co..	40	400,000			48
Victoria Rolling Stock Co.....	5000	60,000	60,000	2 $\frac{1}{2}$	
Toronto Electric Light Co., Old ..	100	1,400,000		1 $\frac{1}{2}$	134 $\frac{1}{2}$
" " " " New.....		120,000			128
Canadian General Electric Co.....	100	900,000	40,000	3	135
" " " " " Pref.....	100	300,000		3	107 $\frac{1}{2}$
Hamilton Electric Light.....	100	250,000	60,000	1 $\frac{1}{2}$	73 $\frac{1}{2}$
<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	94
Canada Permanent Ln. & Sav. Co	50	2,000,000	1,450,000	3	111
" " " " " 20 per cent		600,000			
Canadian Savings & Loan Co.....	50	734,175	220,000	3	113 $\frac{1}{2}$
Central Canada Ln. & Sav's Co. }	100	875,000	345,000	1 $\frac{1}{2}$ qr	128
" " " " " 20 per cent. }		325,000			
Dominion Savings and Invest. Soc	50	930,627	10,000	2 $\frac{1}{2}$	76 $\frac{1}{2}$
Freehold " " " "	100	476,100	300,000	3	90
" " " " " 20 per cent }		843,000			60 $\frac{1}{2}$
Hamilton Provident & Inv't Soc...	100	1,100,000	300,000	3	111
Huron & Erie Ln. & Savings Co...	50	1,000,000	730,000	4 $\frac{1}{2}$	167
" " " " " 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	109
London & Can. Ln. & Agency Co..	50	700,000	210,000	1 $\frac{1}{2}$	50
London Loan Co.....	50	631,500	81,000	3	104
London & Ontario Investment.....	100	550,000	160,000	3	
Manitoba & North-West Loan Co.	100	375,000	51,000		35
North of Scotland Can. Mortg. Co.	£10	730,000	403,933	5	
Ontario Loan & Debenture Co.....	50	1,200,000	480,000	3 $\frac{1}{2}$	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	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, 3  $\frac{1}{2}$  dividend; April, 1891, 2  $\frac{1}{2}$  dividend.

## RAILWAY EARNINGS.

GRAND TRUNK	
Grand Trunk Railway system earnings, 15th to 21st October:	
1898.....	\$494,620
1897.....	535,927
Decrease.....	\$41,307

## CANADIAN PACIFIC.

Earnings from Jan. 1st to Oct. 21st, 1898.....	\$19,251,004
1897.....	18,132,863
Increase.....	\$1,118,041

## LONDON CABLE.

C. Meredith & Co.'s Cable gives the following London quotations:	
Grand Trunk, quart'd 4 p.c.....	74 $\frac{1}{2}$
" " 1st preference.....	61 $\frac{1}{2}$
" " 2d ".....	37 $\frac{1}{2}$
" " 3d ".....	16 $\frac{1}{2}$
G. T. R. Com.....	6 $\frac{1}{2}$
C. P. R.....	83 $\frac{1}{2}$

## MONEY AND EXCHANGE.

Money on call from Banks to Brokers  $4\frac{1}{2}$  per cent.  
Market weak.

## BETWEEN BANKS, FOREIGN EXCHANGE.

Sixties.....	8 $\frac{1}{2}$ -8 $\frac{7}{8}$
Demand.....	9 $\frac{1}{2}$ -1
Cables.....	9 $\frac{1}{2}$ -9 $\frac{1}{8}$

## OVER THE COUNTER.

Sixties.....	8 $\frac{1}{2}$ -8 $\frac{3}{4}$
Demand.....	9 $\frac{1}{2}$ -9 $\frac{1}{2}$
Cables.....	9 $\frac{1}{2}$ -9 $\frac{1}{8}$
N. Y. Funds.....	1 $\frac{1}{8}$ to 1 $\frac{1}{4}$ p.m.

## DOCUMENTARY.

3 days.....	8 $\frac{1}{2}$
60 days.....	8 $\frac{1}{2}$
3 days cattle.....	8 $\frac{1}{2}$ p.c.

## PARIS FRANCS.

Long.....	5 24 $\frac{1}{2}$
Shorts for cheques.....	5 21 $\frac{1}{2}$ -1 $\frac{1}{8}$
Over Counter.....	5 20

## NEW YORK.

Call money.....	1 $\frac{1}{2}$ -2 p.c.
Sterling Demand.....	4 85 $\frac{1}{2}$

### CHICAGO MARKET.

Wheat Declines Two Cents, Recovers one, Closing at 67½ for December.

CORN ABOUT STEADY.

Provisions Neglected and Unchanged.

Chicago, Oct. 26.

Wheat was much lower to-day. Political news was pacific so that the holders of cereals had nothing to work on as shorts have largely been forced to the wall and obliged to cover. Cables were disappointing but shipments are good and there is much in favor of the bulls but at present they have too large a following. Cash wheat sold at a decline of 1½ cents December at one time was 2 cents under yesterdays close but reacted to 67½, May loses 1½ cents.

Corn closes at 34½ against 34½ yesterday and Provisions after selling a shade under yesterdays close ends the day same as last night.

### CHICAGO.

Weather—Cloudy, 36 north.

Curb Wheat Dec.	67½
CARS RECEIVED—	
Winter wheat	78
Spring	70
Corn	147
Oats	126
Rye	32
Barley	27

### STOCK YARDS—HOGS.

Est'd rec'ts	35,000
Offic'l yest. y.	49,488
Shipped	4,098
Left over	9,490
Est. to-morrow	34,000
Rec'ts for to-day	34,000
Shipped	6,500
Market, steady, to weak.	
Light mxd	\$3 40 to \$3 80
Mxd pack'g	3 40 to 3 80
Heavy shpg	3 30 to 3 80
Rough	3 30 to 3 45
Receipts of Pork	27,000 bbls.
Shipments	1,024 lbs.
Receipts Lard	25,500 "
Shipments	2,202,951 "
Receipts Cut Meats	565,383 "
Shipments	2,078,994 "

### MOVEMENTS OF GRAIN AND FLOUR.

	Rec.	Shipm'ts.
At Chicago—		
Wheat, bush	255,000	99,000
Corn, bush	389,000	598,000
Oats, bush	402,000	230,000
Flour, brls	16,282	20,110
Rye, bush	40,000	26,000
Barley, bush	116,000	9,000
At New York—		
Wheat, bush	171,125	24,033
Corn, bush	30,450	34,091
Oats, bush	1,564	
Flour, brls	14,170	3,105
Flour, sacks	31,549	22,295
At Milwaukee—		
Wheat, bush	31,000	103,000
Corn, bush	1,000	1,000
Oats, bush	8,000	78,000
At Toledo—		
Wheat, bush	45,000	3,000
Corn, bush	55,000	54,000
Oats, bush	4,000	2,000
At St. Louis—		
Wheat, bush	69,000	47,000
Corn, bush	46,000	47,000
Oats, bush	20,000	29,000
At Duluth—		
Wheat, bush	703,000	311,000
At Detroit—		
Wheat, bush	15,000	27,000
At Minneapolis—		
Wheat, bush	336,000	41,000

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### EUROPEAN MARKETS.

London opening.

Wheat, off coast, buyers and sellers apart; on passage, sellers at an advance of 6d. Eng. country markets generally dearer. Maize, off coast, nothing doing; on passage, rather easier partially. 3d lower. Cargoes mixed Am'n sail grade. 480 bls. Nov. 18s.

London closing.

Wheat No. of cargoes arrived off coast, none. Wheat off coast nothing doing; on passage very little doing. 9d lower. No. 1 Northern Spring, Nov. 31. Maize off coast nothing doing; on passage, easy. 3d lower. Cargoes mxd Am'n sail grade 480 lbs. 18s; parcels, 19s 3d. Flour spot qtns Minneapolis patent, 28s. Mask Lane Miller market wheat difficult of sales. Danubian wheat nominally unchanged. American maize, dull.

Paris, Oct. 26.

Wheat, Oct. 22.10; Jan. & April 22.05. Flour, Oct. 47.65; Jan. & April 46.05. French country markets firm.

Paris, Oct. 26.

Wheat, dull; Oct. 22.00; Jan. & April 21.90. Flour weak; Oct. 47.35; Jan. & April 49.75. Weather in France, fine.

Antwerp, Oct. 26.

Wheat 18½. No. 2 Red Winter 18½.

### LIVERPOOL GRAIN MARKET.

October 26, 1898.

Spot wheat easy.		
Spot maize quiet.		
Future quiet.		
Wheat—		
No. 1 Califa	7 1	7 1
" 2 R. W. per cent		
new	6 0	6 0
" 1 Nor. Spg	6 8½	6 8½
Oct	5 10½	5 10½
Dec	6 5½	6 3½
March	6 4½	6 2½
Corn	3 11½	3 10½
Peas	6 0	6 1
Pork	50 0	50 0
Lard	27 6	27 9
Maize—		
Mxd. Am	3 9½	3 9½
Oct	3 7½	3 7½
Dec	3 9½	3 9
March	3 7½	3 7
Flour—		
Min 1st Bkrs p sack	21 0	21 0
Bacon—		
Long cuts hvy	32 6	32 6
light	30 6	30 6
Short cuts hvy	32 6	32 0
light	32 6	32 6
Cheese—		
White	42 0	42 0
Col'd	42 0	42 0
Weather in France, raining.		

### MINING STOCKS.

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

October 26, 1898.

	Bid.	Asked
Big Three	.10	.11
Can. Gold Fields Syn	.04	.06
Cariboo Hydraulic	1.10	1.17
Cariboo McKinny	.99½	1.01
City of Paris	.27	.35
Deer Park	.17	.18
Evening Star	.03	.06
Fern	.00	.60
Golden Cache	.08½	.11
Gold Hills Developing	.05	.08
Giant	.06	.06½
Iron Colt	.08	.09
Iron Mask	.50	.65
Jumbo	.50	.50
Knob Hill	.30	.00
Monte Christo Con	.10	.13
Montreal & London	.30	.35
Montreal Gold Fields	.18	.18
Noble Five	.15½	.17
Old Ironsides	.53	.60
Slocan Star	1.65	1.65
Smuggler	.15	.17
Silverine	.05	.05
Tin Horn	.14	.14
Two Friends	.13	.13
Twin	.25	.25
Virginia	.50	.50
War Eagle Con	2.83½	2.84
Winchester	.13	.13
White Bear	.06	.06½

### MONTREAL STOCK MARKET.

(Continued from page 1.)

MORNING SALES.

Canadian Pacific—175 at 81½, 25 at 81½, 125 at 81½, 25 at 82, 100 at 81½, 150 at 82.  
Cas—25 at 189, 100 at 189½.  
Montreal St. Ry.—150 at 275, 50 at 275½, 17 at 275, 300 at 275½.  
Toronto Railway—150 at 103½, 25 at 103½, 150 at 103½.  
War Eagle.—1000 at 284, 300 at 283.  
New Street.—125 at 269½.  
Dominion Cotton—10 at 99.  
Halifax Ry.—50 at 127.  
Dom. Coal Com.—50 at 29½.

AFTERNOON BOARD.

The most prominent feature of the afternoon session was Gas which advanced to 191. For some days past the EXCHANGE NEWS has been drawing attention to this stock which has in it the possibilities, if properly handled, of being considerably advanced. Montreal Street was very strong and on sales of 325 shares advanced to 276½ having sold as high as 274½. Dominion Coal Common and Preferred were also very strong the latter selling at 112½ and none of the former being offered under 30. There were no dealings in Pacific but it closed firm at 81½ p.c. to 82 which is about ½ p.c. over London parity.

AFTERNOON SALES.

War Eagle.—1000 at 285.  
Cas—200 at 190, 125 at 191.  
Street Railway.—25 at 275½, 125 at 276, 50 at 276½, 100 at 276½, 25 at 276½.  
Toronto St. Ry.—125 at 103½.  
Dom. Coal—50 at 112½.  
Dom. Cotton—10 at 99.

Rossland, B.C., Oct. 26.

The dispute between the owner of the Paris and Belle and Cabin system which has retarded the growth of the best residential sections of Rossland, has been settled by compromise, real estate is booming in consequence. Cariboo, of Camp McKinny has taken a decided upward turn here and in Spokane. Other stocks are normal. A rise in White Bear is anticipated.

### STREET RAILWAY EARNINGS

MONTREAL STREET RAILWAY.

For month of Sept., 1898	\$136,785.14
Same days " 1897	120,432.63
Increase	\$16,352.51
Average increase per day	\$545.06

SAME DAY

	1898.	1897.	Inc.
Oct. 1	\$5,261.68	\$4,261.63	\$1,000.05
" 2	4,711.75	5,717.85	993.90
" 3	4,690.18	4,097.42	592.76
" 4	4,988.20	4,021.24	966.96
" 5	4,209.60	3,563.11	646.49
" 6	4,474.23	3,755.41	718.82
" 7	4,297.81	3,730.98	566.83
" 8	4,775.71	3,952.58	823.13
" 9	4,028.42	3,277.83	750.59
" 10	4,341.24	3,851.75	489.49
" 11	4,261.58	3,854.59	406.99
" 12	4,332.96	3,730.41	602.55
" 13	4,260.09	3,675.35	584.74
" 14	4,349.10	4,020.72	328.38
" 15	4,535.50	4,322.48	213.02
" 16	3,641.89	3,236.89	405.00
" 17	4,402.72	3,755.56	647.16
" 18	4,308.15	3,778.58	529.57
" 19	4,033.16	3,614.33	418.85
" 20	4,407.08	3,640.73	766.35
" 21	4,324.16	3,550.36	773.80
" 22	4,531.98	3,924.65	607.33
" 23	3,328.28	3,202.00	126.28
" 24	4,333.83	3,847.20	486.63
" 25	4,292.59	3,718.31	574.28

TORONTO STREET RAILWAY.

For month of July, 1898	\$103,892.93
" Aug. "	109,900.54
Aug. 1898, date against date, Inc.	17,076.21
" day against day "	14,177.25
Total for Sep., \$138,021.74 Inc.	\$24,349.30

SAME DAY

	1898.	1897.	Inc.
Oct. 1	\$4,297.82	\$3,712.31	\$495.51
" 2	1,672.07	1,216.29	455.78
" 3	3,391.99	2,942.80	449.19
" 4	3,584.72	3,012.28	572.44
" 5	3,384.85	2,714.10	670.75
" 6	3,110.10	3,063.05	47.05
" 7	3,324.02	2,975.78	348.24
" 8	4,025.73	3,374.83	650.90
" 9	1,701.93	975.92	726.01
" 10	3,136.82	2,952.14	184.68
" 11	3,463.21	3,086.14	377.07
" 12	3,296.10	2,685.80	610.30
" 13	3,522.39	2,786.98	735.41
" 14	3,803.01	3,012.66	790.35
" 15	4,050.17	3,475.47	574.70
" 16	1,458.92	1,021.39	437.53
" 17	3,218.07	2,760.01	458.06
" 18	3,652.66	2,741.44	911.22
" 19	3,453.22	3,060.63	392.59
" 20	3,329.25	3,270.06	59.19
" 21	3,703.48	3,415.16	288.32
" 22	4,420.62	3,843.38	577.24
" 23	1,366.28	1,166.39	199.89

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